

PINAR ET ANNUAL REPORT

2022



Yaşar

for a better life



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Relevant Accounting Period of the Report

01.01.2022-31.12.2022

Trade Name

Pınar Entegre Et ve Un Sanayii A.Ş.

Trade Registry and Number

Izmir Trade Register 45251 K: 1912

Registered Equity Ceiling

TRY 100,000,000

Issued Capital

Issued Capital

Contact Information

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Website and Social Media

www.pinar.com.tr

www.guzelyasa.com.tr

www.lezzetfikirleri.com

facebook.com/illakipinarsucuk

facebook.com/pinaracbitir

facebook.com/pinarguzelyasa

facebook.com/pinarlayasam

facebook.com/pinarlezzetfikirleri

instagram.com/illakipinarsucuk

instagram.com/pinaracbitir

instagram.com/pinarguzelyasa

instagram.com/pinarlayasam

instagram.com/pinarlezzetfikirleri

twitter.com/pinarguzelyasa

twitter.com/pinarlayasam

youtube.com/pinarlezzetfikirleri

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twitter.com/pinaronlinetr

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FOOD AND BEVERAGE Food

- Pınar Süt
- Pınar Et
- Yaşar Birleşik Pazarlama
- Pınar Foods GmbH
- HDF FZCO
- Hadaf Foods Industries LLC

Beverage

- Pınar Su ve İçecek

Agriculture, Husbandry and Fisheries

- Çamlı Yem Besicilik

COATINGS

- Dyo Boya Fabrikaları
- AO Kemipeks

TRADE AND SERVICE

- Altın Yunus Çeşme
- Bintur
- Yaşar Dış Ticaret
- Yaşar Bilgi İşlem ve Ticaret
- Yadex International GmbH
- Desa Enerji
- Desa Elektrik

SANITARY PAPERS

- Viking Kağıt

FOUNDATIONS

- Yaşar Eğitim ve Kültür Vakfı
- Selçuk Yaşar Spor ve Eğitim Vakfı

One of the Hard Working, Producing, and Leading Groups of Turkey...

With its foundations laid with the „Durmuş Yaşar Müessesesi“ established in Izmir in the early years of the Republic of Turkey, Yaşar Group, which played a key role in the industrialization of our country, has, without pause, realized its activities for 78 years with the principles of “working, producing, and providing benefit for its country.”

Having adopted the principle of „offering a better life“ to all its stakeholders, Yaşar Group is among the leading industrial groups of our country's economy, with 21 companies operating in the food and beverage, coatings, sanitary papers, tourism, IT, foreign trade and energy business lines, as well as 25 factories and facilities, two foundations, 7,500 employees, over 1,000 dealers, and 200 thousand sales points reached by all its operations.

Working with the mission of „providing quality products and services that add value to the lives of consumers with its trusted brands,“ the Group strengthens its presence with products and services that put consumers and customers at the center of all its operations, viewing its employees as its most important assets, and never compromising on its ethical stance, aiming for operational excellence, and observing its environmental and social responsibilities.

Yaşar Group continues to create value for Turkey and the wider world, offering a better life to all its stakeholders with its corporate values, including Our Consumers and Customers Come First, Operational Excellence, Human Resources, Ethical Stance, and Environmental and Social Responsibility.

Leading Brands in Different Industries

Committed to always offering the best products and services, Yaşar Group continues to create strong brands and offer products and services in domestic and international markets with its highly committed employees and business partners, with whom it advances together towards a common goal. Pınar and DYO, the leading brands in the food, beverage, and paint industries, the main business lines of the Group, are among the top brands in Turkey's “most well-known brands by consumers” listing.

The shares of Yaşar Holding A.Ş.'s subsidiaries Pınar Süt, Pınar Et, Pınar Su ve İçecek, Dyo Boya, Viking Kağıt and Altın Yunus Çeşme are traded on Borsa İstanbul.

A Deep-rooted Establishment that Introduced a Series of “FIRSTS” to Turkey

Yaşar Group proudly bears the title of “the pioneer of firsts” with the sectors, brands, and products it has brought to Turkey.

- The first paint factory and brand, **DYO**
- The first private industrial dairy factory meeting international standards, **PINAR SÜT**
- The first premium-class holiday village with 1,100 beds, **ALTIN YUNUS ÇEŞME**
- The first private industrial paper mill, **VİKİNG KAĞIT**
- The first natural spring water offered in disposable packaging, **PINAR SU**

- The first private industry-integrated meat facility, **PINAR ET**
- The first integrated turkey facility, **PINAR HİNDİ**
- The first aquaculture facility and the first aquaculture farmed-fish production, **PINAR DENİZ**
- The first organic fertilizer factory, **ÇAMLI YEM BESİCİLİK**

An Approach That Values the Environment and Society

Yaşar Group shapes all its business processes to minimize its environmental impact, operating with the understanding of a production approach that values nature, the earth, and human life and contributes to a better future than today. Yaşar Group shapes all its business processes to minimize its environmental impact. The Group aims to harmonize all its stakeholders with the understanding of sustainability to create responsible individuals and institutions, raise awareness and increase its impact. Continuing its operations in compliance with all laws and regulations, the Group acts responsibly for the future of Turkey and the world. It operates by setting targets for using natural resources, climate change, water, energy, and effective management of waste.

„Climate change and energy management,“ „water and wastewater management,“ and „circular economy and waste management“ are the priority areas that form the basis of Yaşar Group's environmental performance within the framework of its sustainability approach. While its operations align with its environmental strategies and Environmental Policy, Yaşar Group also continues its target monitoring, evaluation, and updating efforts through environmental performance indicators.

Producing social contribution projects with the awareness of its social responsibility and seeking to expand its impact each year through long-term project planning, the Group continues to support education, sports, culture, and the arts.

Yaşar University, one of the most important educational investments of the Group, is on its way to becoming one of the most successful universities in Turkey for its quality of education, experienced academic staff, and the facilities it provides to its students.

The Yaşar Group, which became a voluntary participant of the United Nations (UN) Global Compact network on 12 November 2007 and has been reporting its sustainability performance since 2009, also supports women's participation in working life through appropriate gender policies within the scope of the “CEO Statement of Support” for the UN Women's Empowerment Principles signed in 2012.

The progress reports and sustainability reports published by the Group within the scope of the Global Compact are available on the corporate website at www.yasar.com.tr.

Message from the Chairperson of the Board

We work towards a sustainable life from our products to our production processes.

”

Dear Stakeholders,

We are deeply saddened by the passing of our founder and Honorary President, Selçuk Yaşar, who set an example for all as an exemplar of the entrepreneurial industrialist and with his love for Turkey. With Selçuk Yaşar's vision, our Group is taking secure steps into the future. We remember him with respect.

Pınar Et has been delivering delicious flavors to consumers in Turkey and our export markets as the leading healthy and safe food provider for 37 years. Since the day we established the first privately-owned integrated meat plant in our country, we have continued to grow in light of Yaşar Group's principles without compromising on our identity as a responsible producer. Our Company, which produces in hygienic conditions certified by EU standards and certificates, reached a 22% turnover share in the total processed meat market in 2022. Growing 89.7% in net sales revenue compared to 2021, Pınar Et ended 2022 with a turnover of TRY 2.1 billion. Our company generated a net profit of TRY 393.8 million, while the net profit for the period was TRY 325.5 million. The e-commerce volume in Turkey is increasing daily as well.

Consumers prefer online channels to meet their daily needs. Our e-commerce platform PınarOnline, launched last year, continued to grow in 2022, with the impact of this trend whereby we achieved gross sales of TRY 12.3 million.

After two years of the pandemic, 2022 was a year in which different consumer trends were observed in the industry. Interest in healthy, ecological, natural, and organic products is increasing in Turkey and worldwide. Despite a 3% decrease in the livestock industry, Turkey's total processed meat market rose by 60% in turnover terms in 2022 compared to the previous year. Printing a turnover of TRY 4.2 billion, the industry contracted 14% in tonnage terms.

To meet consumer expectations, we intensified, deepened, and increased R&D efforts in the industry. This year, Pınar Et launched 39 new products, 19 of which were for the e-commerce channel, with the strength derived from its R&D Center. We developed seven new export products as a result of our research, thereby meeting the needs of overseas consumers. We have also accelerated our efforts to develop plant-based products and will continue this effort.

Pınar Et's recipe for success is to fulfill our responsibilities to society and the planet while achieving our professional goals.

By optimizing existing packaging materials, we used approximately 880 kg less plastic, contributing to nature protection while saving TRY 1.4 million. Our company aims to reduce its carbon footprint by 30% by 2030, its water footprint by 10% by the end of 2023, and 15% by 2030.

As part of our corporate social responsibility projects, we have focused on projects aimed at children and the youth. We also continue to raise awareness of social issues. And underlying our responsible producer identity is our sustainability strategy and Human Resources policy focused on employee happiness.

Under the guiding principle of „Science, Unity, Success,“ I thank our employees, shareholders, suppliers, customers, and all our stakeholders for their support.

Respectfully Yours

E. Feyhan Yaşar
Chairperson of the Board of Directors



Board of Directors



E. FEYHAN YAŞAR
CHAIRPERSON
OF THE BOARD OF DIRECTORS



İDİL YİĞİTBAŞI
VICE CHAIRPERSON
OF THE BOARD OF DIRECTORS



SEZAI BEKGÖZ
INDEPENDENT MEMBER
OF THE BOARD



FATMA DİLEK YARDIM
INDEPENDENT MEMBER
OF THE BOARD



YILMAZ GÖKOĞLU
BOARD MEMBER



KEMAL SEMERCİLER
BOARD MEMBER



MEHMET AKTAŞ
BOARD MEMBER

Limits of Authority:

Both the Chairperson and the Members of the Board of Directors have the powers specified in the relevant articles of the Turkish Commercial Code and articles 12 and 13 of our Articles of Association.

** Resumes of the Board of Directors are available on pages 47-48.

Senior Management and Committees



BOARD OF DIRECTORS AND TENURES

| NAME AND LAST NAME | TITLE | TERM OF OFFICE |
|--------------------|--|-------------------------|
| E. FEYHAN YAŞAR | CHAIRPERSON OF THE BOARD OF DIRECTORS | 29.03.2022 - 29.03.2023 |
| İDİL YİĞİTBAŞI | VICE CHAIRPERSON OF THE BOARD OF DIRECTORS | 29.03.2022 - 29.03.2023 |
| SEZAİ BEKGÖZ | INDEPENDENT MEMBER OF THE BOARD | 29.03.2022 - 29.03.2023 |
| FATMA DİLEK YARDIM | INDEPENDENT MEMBER OF THE BOARD | 29.03.2022 - 29.03.2023 |
| YILMAZ GÖKOĞLU | BOARD MEMBER | 29.03.2022 - 29.03.2023 |
| KEMAL SEMERCİLER | BOARD MEMBER | 29.03.2022 - 29.03.2023 |
| MEHMET AKTAŞ | BOARD MEMBER | 29.03.2022 - 29.03.2023 |

Corporate Governance Rating:

Pınar Et's corporate governance rating was confirmed as 9.38 out of 10 in 2022.

SENIOR MANAGEMENT

| NAME LAST NAME | POSITION |
|----------------|--|
| TUNÇ TUNCER | GENERAL MANAGER |
| ORKUN NALDELEN | FINANCIAL AFFAIRS, AND FINANCE DIRECTOR |

CORPORATE GOVERNANCE COMMITTEE

| NAME LAST NAME | POSITION |
|--------------------|-------------|
| SEZAİ BEKGÖZ | CHAIRPERSON |
| FATMA DİLEK YARDIM | MEMBER |
| KEMAL SEMERCİLER | MEMBER |
| TOLGA BAĞCI | MEMBER |

AUDIT COMMITTEE

| NAME LAST NAME | POSITION |
|--------------------|-------------|
| SEZAİ BEKGÖZ | CHAIRPERSON |
| FATMA DİLEK YARDIM | MEMBER |

EARLY DETECTION OF RISK COMMITTEE

| NAME LAST NAME | POSITION |
|--------------------|-------------|
| SEZAİ BEKGÖZ | CHAIRPERSON |
| FATMA DİLEK YARDIM | MEMBER |
| YILMAZ GÖKOĞLU | MEMBER |



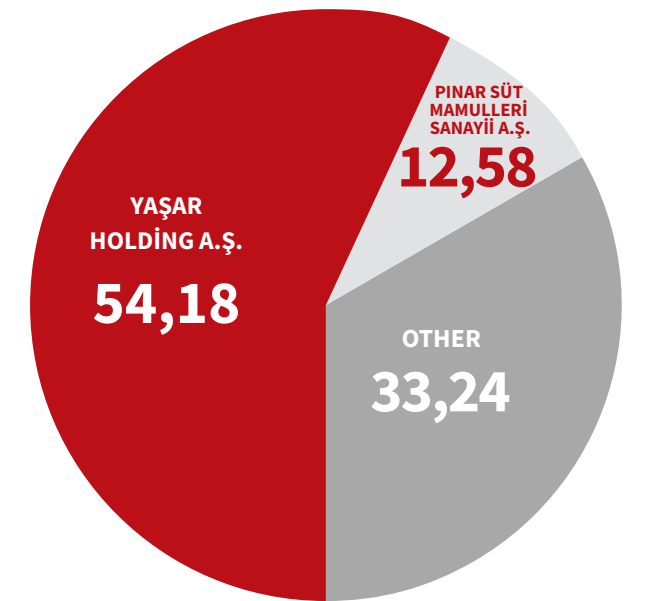
Sustainable growth with a strong financial structure and innovative investment ideas...



PINAR ET



SHAREHOLDING STRUCTURE (%)



| Shareholders | Share Percentage (%) | Share Total (TRY) |
|----------------------------------|----------------------|----------------------|
| YAŞAR HOLDİNG A.Ş. | 54.18 | 23,476,894,91 |
| PINAR SÜT MAMULLERİ SANAYİİ A.Ş. | 12.58 | 5,451,752,25 |
| OTHER | 33.24 | 14,406,352,84 |
| Total | 100.00 | 43,335,000.00 |

Pınar Et's shares are traded on the Borsa Istanbul Star Market under the ticker "PETUN".

Information on privileges regarding company shares can be found in the Legal Disclosures section of the annual report.

Pinar Et and 2022 at a Glance

Pinar Et continues its investments and growth.

”

| | | |
|---|---|--|
| ✓ 37 Years of Industry Experience | ✓ The first private enterprise integrated meat facility | ✓ 928 Average Number of Employees |
| ✓ 155 thousand Satış noktası | ✓ Purchasing activities spread across 6 regions | |
| ✓ Production per the Turkish Food Codex and EU standards | ✓ Backward integration in Turkey breeding | |
| ✓ 8 Product categories 525 Products | ✓ 39 New Products | |
| ✓ 255 thousand m ² total 50 thousand m ² indoor production area | ✓ 30,624 ton 2022 Sales Volume | |
| ✓ Slaughtering and Processing Capacity | ✓ 408 thousand ovine animals | ✓ 102 thousand bovine animals |
| | | ✓ 1.8 million turkeys |



| | | |
|--|--|--|
| ✓ 73,3 million Number of Animals in Turkey (TurkStat) | ✓ TRY 4,2 billion Processed Meat Products Market Size | ✓ 22 % Turnover Share in Turkish Processed Meat Market (Nielsen, excluding BİM) |
| ✓ TRY 2,1 billion Turnover | ✓ TRY 325,5 million Net Profit for the Period | ✓ TRY 44,4 million in Investments |

Financial Performance in 2022

| (Million TRY) | 01.01.2022-31.12.2022 | 01.01.2021-31.12.2021 |
|---------------------------|-----------------------|-----------------------|
| Net Sales | 2,120.1 | 1,117.6 |
| Gross Profit | 393.8 | 185.1 |
| Gross Sales Profit Margin | 18.6% | 16.6% |

| (Million TRY) | 31.12.2022 | 31.12.2021 |
|----------------------------------|------------|------------|
| Shareholders' Equity | 2,980.6 | 1,290.5 |
| Assets | 4,165.0 | 1,827.0 |
| Total Liabilities / Equity Ratio | 40% | 42% |

Company Profile

Pınar Et, the symbol of innovation for 37 years as Turkey's first private enterprise integrated meat plant, offers consumers quality and taste.

”

Pınar Et has been offering reliable and delicious products to consumers with its responsible producer identity for 37 years as the pioneer of the modern meat industry in Turkey. The Company continues its transformative and pioneering role in the food industry by breaking new ground. Since its foundation, Pınar Et has continued to develop innovative products at its R&D Center equipped with the latest technology without compromising food health and safety.

Closely following shifting consumer behavior, Pınar Et continues its efforts to meet current expectations by serving different consumer profiles with its rich product options and products of practical use amid changing lifestyles. The Company responds to consumer demand for quality, confidence, and flavor in delicatessen, frozen meat, frozen bakery foods, frozen seafood, frozen organic meat, frozen plant-based products, canned meat, and unprocessed meat.

In addition to maintaining the quality of its existing products, Pınar Et introduces new trends to the industry each year by developing fresh product options. As Turkey's leading company in the frozen meat, frozen seafood, and delicatessen markets, Pınar Et's success is based on its management and production approach that never compromises on quality, hygiene, and food safety.



Pınar Et produces per the Turkish Food Codex and EU standards. Production facilities equipped with modern technologies operate in four categories: integrated red meat, turkey, processed seafood, and by-products. Adopting internationally accredited quality management systems, the Company fulfills the requirements of these systems in all of its business processes. With its strong brand perception, high brand awareness, and reliability, Pınar Et regularly undergoes over 60 audits required in the Turkish and export markets with a responsible producer mindset.

To maintain excellence in its distribution operations, Pınar Et works with Yaşar Birleşik Pazarlama (YBP). This Yaşar Group company has one of Turkey's largest chilled and frozen product distribution chains. Leveraging the strength of Yaşar Group, Pınar Et delivers its products to over 20 countries in addition to its nationwide distribution capability in Turkey.

As a Turkish brand that consumers trust and enjoy with peace of mind, Pınar Et responds to the changing shopping habits of its customer base with its e-commerce platform PınarOnline.

In line with Yaşar Group's sustainability approach, Pınar Et takes care of environmental, social, and economic

impacts to leave a better world for the future.

As part of its sustainability strategy, Pınar Et engages in activities focused on the environment and nature, such as waste management, recycling, and protection of natural life, as well as social responsibility activities in the arts, sports, and education.



Competitive Advantages

Pinar Et has a competitive advantage in the industry with its reliable and robust brand perception and pioneering and innovative R&D efforts.

”

TRUSTED AND PREFERRED BRAND

- ✓ A pioneer and innovator in the industry
- ✓ A strong and reliable brand perception
- ✓ One of Turkey's most admired companies
- ✓ Among the most reputable

ULUSLARARASI STANDARTLARDA ÜRETİM

- ✓ Over 500 SKUs
- ✓ Agile R&D Center
- ✓ Hygienic production at international standards
- ✓ 37 years of technical experience and industry knowledge - Food safety and quality in all processes
- ✓ Proprietary production with documentation and certification
- ✓ The first company in the industry to receive the TSE COVID-19 Safe Production Certificate
- ✓ Zero Waste Certificate
- ✓ Certificate of Good Agricultural Practices



STRONG DISTRIBUTION AND WIDE SUPPLY CHAIN

- ✓ The competence of Yaşar Birleşik Pazarlama, one of the largest cold and frozen product distribution chains in Turkey
- ✓ Experience in international marketing and distribution
- ✓ Overseas production and sales capability
- ✓ 155,000 sales points
- ✓ Advantage in the distribution of dairy products - Widespread procurement activities in six regions - Sustainable cooperation with farmers
- ✓ Protection against risks with partial backward integration
- ✓ Direct contact with consumers through the Pinar Online e-commerce platform
- ✓ Consistent, continuous, uninterrupted, and solution-oriented marketing and sales processes



Industry Overview

Interest in healthy, ecological, natural, and organic products continued to increase in Turkey and worldwide in 2022. With this increase, the processed meat market achieved a turnover of TRY 4.2 billion.

”

According to Turkish Statistical Institute (TurkStat) animal production statistics, 73.3 million ovine, and bovine animals were bred in 2022. While the total number of animals decreased by 3% compared to 2021, the number of bovine animals fell by 5.6% to 17 million 23 thousand, and the number of ovine animals fell by 2.2% to 56 million 265 thousand (TurkStat, Animal Production Statistics, February 2023).

MEAT PRODUCTION

Despite a 3% decline in Turkey's livestock industry in 2022, the total processed meat market increased by 60% in turnover compared to the previous year. Reaching a turnover of TRY 4.2 billion, the industry contracted 14% in tonnage terms.

Salami, sausage, and sujouk products accounted for 32%, 18%, and 41% of the processed meat products market, respectively (Nielsen, Turkey excluding İM).

Turkey production rose 7.5%, with 5 million turkeys slaughtered and 49,067 tons of turkey meat produced in Turkey's processed meat market in 2022 (TurkStat, Poultry Production, November 2022).



116 %

INCREASE IN
E-COMMERCE
VOLUME

CONSUMPTION HABITS

Changes in home, work, and living habits during and after the pandemic also affected consumers' eating habits. Eating a healthy, balanced diet and consuming foods that strengthen the immune system has become a rising trend. In 2022, interest in organic and healthy foods increased due to consumers' preference for high-quality food products that support the immune system. In addition to animal proteins, the demand for plant proteins has also increased. As vegan and

vegetarian diets remain popular for various reasons, foods containing plant proteins are increasingly being incorporated into dietary habits compared to previous years.

On the other hand, product prices were revised in 2022 as global and local production costs increased (Brands that Bring Happiness Research Report, Xsights, December 2022). Consumers first paid attention to price and quality during the year on the grocery shopping channel. Whether online or face-to-face, consumers preferred stores offering the best prices. Meanwhile, the environmental, animal rights, and gender equality activities of companies were important determinants of consumers' brand preferences (Vegan Market Research, FMCG Gurus, 2022).

Channels, including online shopping, continued to increase their share in shopping preferences (Digital Global Overview Report 2022, wearesocial).

E-COMMERCE SALES ON THE RISE

The smartphone ownership rate in Turkish households has risen by 57% over the past five years. As mobile devices became more widespread, mobile internet usage has also increased. And this rise in internet penetration has also changed preferences in purchasing channels.

In 2022, consumers increasingly preferred online channels to meet their daily needs. In the first six months of 2021, the ratio of e-commerce to traditional retail was 17.6%, whereas this ratio rose by 5% compared to the same period of the previous year to 18.5%.

The e-commerce volume in Turkey, which was TRY 381 billion in 2021, reached TRY 384 billion in the first half of 2022, a rise of 116% compared to the same period in 2021. In the first six months of 2022, orders increased by 38% from 1 billion 654 million units to 2 billion 294 million units. Compared to the first six months of 2021, the share of the food and supermarket sector in card transactions increased by 124% to TRY 13.8 billion (Turkish Ministry of Trade - ETBIS 2022, Data for the First 6 Months). This indicates that the rise of mobile commerce and e-commerce will continue over the coming years.

THE FOOD AWAY FROM HOME CONSUMPTION CHANNEL

The negative impact of the pandemic on tourism began to decrease in 2022. By the end of 2022, tourism revenues had increased by 53.4% year-on-year to USD 46.3 billion (TurkStat, Tourism Statistics, December 2022). This increase also positively impacted sales in the food away from home consumption channel.



2022 Activities

Pinar Et maintained its total processed meat market leadership in 2022, increasing its turnover by 89.7%. Utilizing cutting-edge technologies in its production processes, Pinar Et also continued to develop innovative products containing plant-based protein.

”

Pinar Et, which has a slaughtering and processing capacity of 102 thousand bovine animals, 408 thousand ovine animals, and 1.8 million turkeys within the scope of its activities carried out in 50 thousand m2 indoor and 205 thousand m2 outdoor area, offered a total of 525 products in 8 categories in 2022.

Pinar Et maintained its leading position in many categories in which it produces to international standards in 2022 as well. While the Company ended the year with a turnover share of 22% in the total processed meat market, its closest competitor had a turnover share of 13% (Nielsen, 2022, excluding İM).

In 2022, Pinar Et achieved a sales volume of 30,624 tons and a turnover of TRY 2.1 billion. The Company achieved 89.7% year-on-year growth in turnover and gross profit of TRY 393.8 million. Ending 2022 with a net profit of TRY 325.5 million, Pinar Et realized TRY 44.4 million in fixed asset expenditure.

The Company's capacity utilization rate for the year was 60%.

Benefiting from state incentives and related tax advantages per the „Implementation and Audit Regulation on Supporting Research and Development



22% TURNOVER SHARE IN THE PROCESSED MEAT MARKET

TRY 393.8 MILLION GROSS PROFIT

Activities,“ the Company also provided incentives within the scope of the Turquality project implemented by the Undersecretariat of Foreign Trade to brand Turkish products abroad and to establish the image of Turkish goods.

INTERNATIONAL MARKET STUDIES

Pinar Et, which exports to over 20 countries, also entered the markets of Kazakhstan, Georgia, and Canada in 2022, generating an export revenue of USD 4.7 million.

Pinar Et's leading export markets include the UAE, Kuwait,

Qatar, Bahrain, the United States, Germany, Iraq, Azerbaijan, Georgia, and the TRNC. Pinar Et continues to provide effective services in global markets with its product categories, including Turkish and global flavors. The brand is especially preferred by consumers in foreign markets for its qualified delicatessen products made from turkey meat and its pastry varieties, which are among the traditional flavors of Turkish cuisine.

Throughout the year, Pinar Et continued to develop delicious and nutritious products in its product portfolio that contain plant-based protein in response to consumers following vegan and vegetarian diets. The Power Burger product with high protein value, developed under the Planty brand, has become competitive in global markets. Pinar Et also offers Falafel, Veggie Bites, and Onion Rings products in this category to international markets.

7 New Products for Export Markets

Following vegan products, Pinar Et entered the US market with frozen bakery products in 2022. Accordingly, the Company improved its trade relations with the US in volume. Pinar Et also expanded its seafood exports to Canada. And meanwhile, building on its strength in the Caucasus region, the Company increased its presence in Azerbaijan and the Georgian and Kazakhstani markets.

Since 2020, Pinar Et has continued to develop frozen and modern presentation options for these products, increasing sales in 2022 and offering the unique flavors of Turkish cuisine to all export markets. As a result of its innovative efforts while considering the needs of global markets, Pinar Et developed seven new export products for offer to the relevant markets.

PRODUCTION FACILITIES

Integrated Red Meat Production Facility:

- Fresh/frozen beef and lamb meats
- Delicatessen product groups (sujuk, salami, sausage, etc.)
- Frozen meat products (hamburger group)
- Frozen meat products (meatball group)
- Milk-based and plant-based products group (onion rings, cheese croquettes, falafel, and vegetable patties)

Integrated Turkey Production Facility:

- Fresh/frozen turkey meats
- Frozen meat products (turkey and chicken group)

Processed Seafood Facility:

- Frozen fish balls, natural seafood
- By-Products Production Facility
- Feed raw materials



Investments

Pınar Et prioritized digitalization, modernization of production facilities, and the installation of renewable energy systems in its investment decisions and made various investments during the year.

”

Pınar Et made investment decisions focused on „innovation“ and „change“ in 2022. With investments covering technology, efficiency, and sustainability, the Company improved its production facilities and adapted to the changing dynamics of the industry and consumer expectations.

In addition to renewal and modernization investments in its facilities, the Company focused on renewable energy investments and digitalization efforts as part of its sustainability initiatives, investing a total of TRY 44.4 million during the year.



44.4 TRY
MILLION IN INVESTMENTS

Major Investments in 2022

- Advanced Processed Production Line Machine Revision Investment
- Solar Power System Investment
- Modernization of Turkey Plant
- E-commerce Platform Investment
- Turkey Hatchery Plant Machinery Investment

In 2022, Pınar Et invested TRY 17,624 thousand in buildings, TRY 15,465 thousand in machines, TRY 317 thousand in vehicles, TRY 4,136 thousand in fixtures, TRY 2,549 thousand in rights, and TRY 4,325 thousand in R&D studies.



DIGITAL PLATFORM INVESTMENT:

PınarOnline

The e-commerce volume, which has been rising due to factors such as increased use of mobile communication tools and individual Internet penetration, continued its rapid progress in 2022.

Accordingly, Pınar Et continued to increase its investments in PınarOnline, the e-commerce sales channel launched in 2021. The Company intensified its efforts to increase the range of products offered through e-commerce, to include complementary products on the platform, and to expand its courier distribution network. While providing customers the convenience of shopping online, PınarOnline also aims to have a 100% electric delivery network by 2025, in step with its sustainability commitments.

2023 Investment Targets

Pınar Et, which will continue its automation, modernization, and data processing activities in 2023, continues work towards completing and implementing internal projects to this end.

Due to the rising importance of renewable energy sources in recent years, the Company aims to complete its Solar Power System (SPS) investments, begun in 2022, in 2023, as part of its sustainability efforts.

The Company also aims to commission its investments in energy efficiency projects in 2023.

In addition, the Company plans to continue automation investments in its delicatessen lines.



R&D Studies

Carrying out studies for different channels and consumer segments, Pinar Et introduced 39 new products to the market with the strength of its R&D Center.

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The Pinar Et R&D Center, which follows scientific and technological developments and innovative approaches in the industry and develops projects accordingly, carried out activities that further innovate the industry throughout 2022.

The R&D team participated in congresses, seminars, and symposiums throughout the year and carried out different studies to improve university-industry cooperation and follow scientific developments. With the databases used, the publications accessed, and the Company's internally published R&D Bulletin, the R&D team followed innovations in the food industry, adapting to current trends. Carrying out projects in 2022 in line with its future projections, the R&D Center continued its patent and utility model studies to protect the Company's intellectual and industrial property rights.

Pinar Et's R&D Center continued to work on joint projects with universities and TÜBİTAK. The Company launched the "Use of Natural Components" project within the framework of the TÜBİTAK 1501 Industry, Research and Development, and Innovation Projects Support Program.



39 NEW PRODUCTS

Pinar Et R&D Center Study Topics

- New product development
- Existing product improvement
- Product cost improvement
- Alternative raw material development
- Creating supplementary food additives
- Packaging material works
- TÜBİTAK projects
- Shelf life extension works
- Reduction of food additives

R&D Achievements in 2022

- Pinar Et launched 39 new products, 19 for the e-commerce channel.
- The Company continued to work on developing products that boost the immune system in step with rising health and natural nutrition trends.
- The "Planty Power Burger", produced from plant-based product development studies to meet daily protein needs, was offered for sale on PinarOnline in January 2022. Work on other plant-based products has continued.
- On certain production lines, robotic systems were commissioned to shape packaging and place products on belts and stretch pallets. Work efficiency increased with the installation of automation lines. This contributed to the Company's integration into Industry 4.0.
- Approximately 880 kg less plastic and 19,400 kg less paper were used by optimizing existing packaging materials. This allowed the Company to achieve savings of TRY 1,376,104. These efforts reduced CO₂

emissions by 50 tons while saving 330 trees.

In addition to packaging reduction efforts, recyclable packaging studies are carried out in cooperation with packaging suppliers.

- As part of the efforts to identify alternative suppliers, 23 new supplier companies were brought into the system, including 14 alternative suppliers for 61 packaging materials and 9 alternative suppliers for 8 food additives, resulting in approximately TRY 1.6 million savings.
- As a result of the academic studies carried out, the review article "An Investigation of the Possibilities of Using Air-Based Protein as an Alternative Protein Source" was published in the International Journal of Life Sciences and Biotechnology. The research article "Mathematical modeling of continuous induction heating of sour cherry juice" was published in the Journal of Food Process Engineering. "An Alternative to Conventional Meat and Meat Products: Mycoproteins" was published in the Academic Food Journal.



Strong Cooperation with Suppliers

Pınar Et seeks compliance with different criteria such as food safety, quality, occupational health and safety, and sustainability in supplier selection processes.

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Pınar Et has long-standing collaborations with hundreds of suppliers from every region of Turkey. The Company periodically audits its suppliers as part of its quality and trust-oriented business approach. In this way, the Company supports the development of its suppliers and enables them to improve their processes. The Company also contributes to the growth of its suppliers through its expanding business volume.

Pınar Et primarily evaluates quality, food safety, compliance with legal regulations, human rights, occupational health and safety, and environmental and social responsibility requirements in selecting its suppliers. The Company cooperates with suppliers whose compliance is approved due to inspections and audits.

The requirements of ISO, BRC/IFS standards, and Pınar Et Supplier Principles Guide prepared within the scope of UNGC are utilized in supplier audits. Approved suppliers sign the „Pınar Et Supplier Principles Guide.“ These requirements are also secured in supplier contracts.

In 2022, the Company prepared an ESG criteria form for energy and water use to raise suppliers' awareness of climate change and monitor their environmental impact. Through this form, suppliers were asked to identify their consumption and set targets to reduce their impact.



Supporting domestic production, Pınar Et meets its meat requirement with live animals that it buys from numerous domestic breeding farms in different regions of Turkey. The Company continues its efforts to expand its procurement area. Believing that safe and hygienic production requires reliable business partners, the Company executes its supply policy accordingly.

SUSTAINABLE SUPPLY SYSTEM

Pınar Et develops collaborations with organizations that comply with Yaşar Group's sustainability approach when selecting suppliers. Suppliers that comply with the Group's principles are evaluated under Food Safety, Quality, Environment, Occupational Health and Safety, and Energy Management categories.

To maintain the high quality of its production, Pınar Et expects its suppliers to fulfill various criteria related to sustainability, from raw materials to legal compliance and from animal welfare to infrastructure. The Company utilizes the „Supplier Principles Guide“ to lead suppliers in this direction.

This guide informs prospective and existing suppliers about the standards to be followed, the values that cannot be compromised, and the Group's basic sustainability approach. Organizations wishing to become suppliers by developing cooperation with Pınar Et first sign the Supplier Principles Guide and declare that they will comply with the Company's principles.

Pınar Et cares about the environmental impact of its suppliers in their business processes and their energy, fuel, water expenditures, and carbon emissions. The Company requires the organizations included in the supply system to measure, set targets and report on these issues. The feedback received serves as a guide in determining the next year's targets as part of the supplier system.

Pınar Et evaluates its suppliers when included in the system and throughout the cooperation process. In Pınar Et's Supplier Evaluation System, professional teams carefully inspect prospective or existing suppliers. Suppliers that comply with the criteria are rated out of 100 due to on-site inspections. Suppliers likely to provide reliable and high-quality raw materials are included in the system if they fulfill all the criteria, whereupon collaborations are established. Relations with existing suppliers are reviewed through regular audits. In cases of continued compliance, cooperation with these suppliers is further developed.

COOPERATION WITH ÇAMLI YEM BESİCİLİK

Pınar Et purchases all of its turkey feed and some of its cattle from Çamlı Yem Besicilik. In addition, the Company produces beef from cattle fed with the latest technology fattening rations on its bovine farm. It carries out slaughtering operations at its facilities of international standards with modern technological methods. The Company's specialist technical staff work actively in the field for the supply of the best quality bovines. Experts support livestock breeding with their inspections.



Pinar Et Products

Meeting consumers' expectations with 525 products under 8 categories, Pinar Et sets nutritional trends with its new products.

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DELICATESSEN

- ✓ Soudjouk
- ✓ Salami
- ✓ Sausage
- ✓ Ham
- ✓ Smoked Meats
- ✓ Roasted Meat
- ✓ Pastrami



FROZEN MEAT PRODUCTS

- ✓ Burger
- ✓ Meatball
- ✓ Coated Meat Products



FROZEN ORGANIC MEAT PRODUCTS

- ✓ Organic Burger

FROZEN PLANT-BASED PRODUCTS

- ✓ Falafel
- ✓ Vegetable Balls
- ✓ Cheese Croquet
- ✓ Onion Rings- Burger



FROZEN BAKERY PRODUCTS

- ✓ Pizza
- ✓ Puff Pastry
- ✓ Manti
- ✓ Borek
- ✓ Boyoz



FROZEN SEA FOOD

- ✓ Shrimp
- ✓ Kalamari
- ✓ Anchovy, Sardine, and Whiting Products
- ✓ Breaded Seafood Products



UNPROCESSED MEAT PRODUCTS

- ✓ Unprocessed Turkey Meat
- ✓ Unprocessed Beef and Lamb



CANNED MEAT PRODUCTS

- ✓ Canned Turkey Fillet



Innovations for Changing Trends

Pinar Et continued to develop new products for retail, e-commerce, private customer, export, and FAFH channels.

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One of the key factors in purchasing choices is trust in the brand. Consumers' behavior in 2022 did not change in this respect, and the tendency to buy packaged products with product content information and trust in branded products continued to increase.

At the same time, interest in practical products suitable for immediate consumption also increased. Supermarkets and discount markets were the most preferred channels in the on-premise sales category.

In 2022, e-commerce sites and grocery apps remained popular shopping channels.

Continuing its efforts to offer solutions in line with changing consumer needs and demands, Pinar Et expanded its portfolio with 39 new products in 2022, including 10 for retail, 19 for e-commerce, 2 for private customers, 5 for export, and 3 for FAFH channel. These new products include fresh meat, sliced delicatessen, and ready-to-eat meal varieties specifically for the e-commerce channel, while new export-specific products were also launched.

Special Products and Services for PinarOnline

Closely following changing consumer behavior and differentiation in purchasing trends, in 2021, Pinar Et launched PinarOnline. On this e-commerce platform, the Company can communicate directly with customers and gauge their expectations through feedback. Having received considerable consumer interest, PinarOnline added 65 new products to its existing product range in 2022.



Turkey Thigh, Beef Ribs, Smoked Beef, and Beef Tongue varieties, Planty Power Burger, Vegetable Meatballs, Falafel, Onion Rings, and Simit, as well as Baguette, Sunflower Seed, Onion, and Walnut bread varieties, which were produced exclusively for the platform, generated strong consumer interest. In addition, turkey varieties with mustard, seasoned and soy sauce, and whole and half turkeys specially produced for New Year's Eve were sold to support the consumption of turkey meat, a quality protein source.

The Pinar Kasap service, one of PinarOnline's distinguishing features in the industry, allows consumers to access meat produced exclusively for the platform.

Special Products for the Export Channel

The Company continued to develop new products in the plant-based products category. In 2022, the Company added the new 400g Onion Ring product to its Power Burger, Falafel, and Veggie Bites products, which it started shipping to the US market.

Pinar Et Consumers and Customers

Pinar Et continued its communication activities throughout the year to develop innovative products for different customer profiles and increase its product awareness.

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In addition to its value-added product development strategy, Pinar Et also implemented its sales plans for new products and channels during the year. In 2022, the largest share of sales by product group once again was delicatessen products with 70.4%. Throughout the year, the Company continued to offer a wide range of frozen products, including meat, bakery and seafood products, and canned products, while also developing delicatessen products to meet the needs and expectations of consumers of all ages.

Reaching consumers through different sales channels, the Company continued to develop new options to meet the changing needs of each channel. The Company increased its effectiveness in all markets and maintained its brand value through communication activities that foster positive emotions among consumers and customers.

e-COMMERCE and PINARONLINE

With the impact of digitalization on every aspect of life, shopping on e-commerce



82 thousand

NUMBER OF CUSTOMERS REACHED IN
ONLINE SALES IN 2022

platforms has become a part of consumers' daily routines.

Launched by Pinar Et in 2021 to adapt to the requirements of the new age, and representing the Company's brand presence on a digital platform, PinarOnline embodies the vision of engaging in direct communication with consumers.

With its flexible and agile structure, PinarOnline reached 82 thousand customers and registered 2.5 million visitors in a single year. Allocating 70 percent of its marketing budget to digital, PinarOnline offers consumers access through its website and mobile application.

Aiming to provide consumers with a practical and cost-favorable shopping experience, PinarOnline expanded its product range in 2022 with the inclusion of Pinar's

meat, milk, water, and beverage product groups, as well as complementary brands in the exclusively produced Pinar Kasap, Pinar Box and Pinar Select categories. As of the end of 2022, PinarOnline offers over 565 products to its consumers.

In addition to the products already sold through face-to-face shopping channels, PinarOnline also delivers products and services developed specifically for this platform.

In this way, the Company strengthens its brand identity in line with its innovative vision. With Pinar Box, developed specifically for the platform, consumers can enjoy a practical and cost-favorable shopping experience. Pinar Kasap, available on PinarOnline, provides access to gourmet flavors exclusive to PinarOnline. Pinar Chef, the PinarOnline customers' kitchen assistant, shares special recipes for those keen to create delicious dishes.

The +4 ° / -18 ° product groups ordered on PinarOnline are delivered to consumers by appointment in select Istanbul, Izmir, and Ankara districts. Product groups that do not require cold chain are delivered by cargo

throughout Turkey. PinarOnline continues its efforts to expand its delivery network and actively operate in more cities.

Sustainability

Pinar Et focuses on sustainability in PinarOnline's operations as in all business processes. Without compromising sustainability with its environmentalist brand vision, PinarOnline makes its investments accordingly. Keeping the carbon emissions generated by logistics activities under control is essential in combating climate change. Seeking to leave a more livable environment for future generations, PinarOnline managed to neutralize 7 tons of carbon emissions generated for approximately 3 thousand kilometers traveled for orders received over one week as part of Environment Week in 2022. PinarOnline also aims to build its logistics fleet with electric vehicles. To this end, PinarOnline added a mini electric van to its vehicle fleet, enabling product delivery between +4 and -18 degrees without disrupting the cold chain.

2023 Targets

Prioritizing consumer insights and behavior, Pinar Et

plans to expand its product range in 2023 with an innovative approach focused on trends.

Aiming to reach a wider audience, the Company continues its efforts to expand the Pinar Box category, offered to consumers with different concepts and at favorable prices, and to increase consumer loyalty to the platform.

Pinar Chef aims to ensure that the platform is accepted as a „digital chef“ by offering a wide variety of practical recipes that align with current trends and ensuring that consumers participate in the shopping experience.

PinarOnline's delivery network is planned for expansion, thereby extending the area of operation to different regions of Turkey. The feasibility studies for structuring in various cities identified within this framework are ongoing. The sustainability approach, at the center of all business processes of the Pinar brand, is also reflected in PinarOnline's operations. In this respect, the Platform offers environmentally friendly options at every step, from environmentally friendly packaging to logistics solutions. A consumer-oriented and environmentally friendly brand with its strong, high-tech infrastructure, PinarOnline strives to have a 100% electric delivery network by 2025.

COMMUNICATION STRATEGY

In its communication campaigns in 2022, Pinar Et focused on increasing product awareness, strengthening the brand image, and promoting new products. The Company continued its communication activities targeting different audiences and consumption habits across all product groups. The Company also carried out campaigns covering special occasions using digital channels throughout the year.

In addition to PinarOnline campaigns, 2022 communication activities focused on Burger in the frozen products category, plant-based and bakery products in the global market products category, and the AÇ Bitir brand and sausage products in the delicatessen category. Advertising films were viewed by followers on digital platforms.

With a focus on sharing recipes and product communication on social media channels, Pinar Et strengthened the bond it established with consumers. The schedules of communication activities were set according to periods when

consumers were more likely to purchase. In this way, consumers were reminded of the products before buying, encouraging them to purchase.

Events Participated in 2022

- Gulfood 2022 / February 13-17, 2022
- Agricultural and Industrial Development Panel, March 15, 2022
- Networking Event, March 23, 2022
- Food Safety and Health Panel, June 7, 2022
- 8th Ayvalık Music Festival, August 16-22, 2022
- 91st Izmir International Fair, September 2-12, 2022
- 22nd In Search of Excellence Symposium, October 5-6, 2022
- World Food Day Conference, October 17, 2022
- Global Marketing Summit, October 18-21, 2022
- 8th Sustainable Food Summit, October 18-19, 2022
- SIAL International Food Fair, October 15-19, 2022
- 7th International Food Safety Congress, November 3-4 2022
- Izmir Agriculture Summit, December 5, 2022
- 6th Aegean Economic Forum, December 7-9, 2022

PINAR COMMUNICATION CENTER

Pinar Et meticulously follows consumer feedback. With the Pinar Communication Center (PCC), which customers from all over Turkey can reach via the phone number **444 76 27**, we continued to work in line with the principle of „Our Consumers and Our Customers Come First.“ Calls for complaints, suggestions, information, criticism, and praise related to products and services received by the Pinar Communication Center are answered by PCC operators between 07:00 – 23:00. Requests and suggestions received by the Pinar Communication Center are meticulously examined and taken into account within the Company. Any feedback received is recorded and answered within the scope of the Law on the Protection of Personal Data. Unresolved complaints are directed to the relevant units, and the entire complaint management process is followed from beginning to end.

According to 2022 data, PCC's successful call reception rate was 89.08%, while the customer satisfaction rate was 86.12%. The Pinar Communication Center can also be reached at the addresses twitter.com/InfoPinar and facebook.com/PinariletisimMerkezi. The PCC also examines and resolves requests and suggestions

received via social media with its official Twitter and Facebook accounts, providing the fastest response to consumers.

“Accessible Communication Line” from the PCC

Pinar Et cares about receiving feedback from its customers in disadvantaged groups and learning about their expectations. The Company offers the „Accessible Communication Line“ service through the PCC (Pinar Communication Center) for customers with impaired vision and hearing.

The Accessible Communication Line was launched to facilitate the shopping experience of disadvantaged customers with vision and hearing loss in Turkey. This practice allows Pinar Et to fully communicate with all its consumers. Thanks to the PCC, individuals with visual and hearing impairments can convey their opinions, wishes, suggestions, and requests to Pinar Et 7 days a week between 07:00 and 23:00.

Consumers can reach an operator using the phone number **444 76 27** of the Pinar Communication Center and the call service number reported to the Associations of the Visually Impaired in Turkey.

Consumers with visual and hearing impairments can communicate via the voice communication channel and receive video support by showing the products to the operator. In this way, customers have access to full

information on product content. They can find answers to all their questions about the importance of the expiry date, caloric value, preservatives, etc.

WIDESPREAD DISTRIBUTION NETWORK

Pinar Et continues to cooperate with Yaşar Birleşik Pazarlama (YBP), a Yaşar Group company, in its distribution activities. Yaşar Birleşik Pazarlama, the most effective distribution channel of the Company, maintained its dominance with a 74% share in sales realized in 2022. While the share of the direct channel in Pinar Et sales was 22%, the export channel had a share of 4%.

YBP serves Pinar Et's 10 Regional Directorates and more than 100 dealers with over 1,200 vehicles. Yaşar Birleşik Pazarlama, which delivers Pinar Et products in the freshest, healthiest, and fastest way to over 155 thousand sales channels with its expert team, is one of the most important stakeholders of Pinar Et. This cooperation plays an important role in maintaining Pinar Et's market leadership. YBP constantly updates its operations with the latest software systems and coordinates with Pinar Et.

YBP, which regularly reports service results to Pinar Et, continued to provide regular training to its team and business partners throughout the year to improve sales skills.



Pınar Et Family

Pınar Et prioritizes employee engagement as the center of its human resources policy. With an approach that covers many aspects such as diversity, inclusion, and anti-discrimination, Pınar Et does not compromise on its „People First“ mentality.

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HUMAN RIGHTS AND EMPLOYEE RIGHTS

Pınar Et, a member of the Yaşar Group, manages its human resources policy to employ an innovative, highly motivated, high-performing, qualified workforce and to increase the commitment of its workforce through sustainability.

The Yaşar Group offers equal opportunities to every candidate without discrimination based on gender, nationality, race, religion, ethnic origin, age, belief, language, sexual orientation, marital status, disability, social or economic status, or political affiliation. Pınar Et adopts an approach in line with universal values in its human resources management, as in all its activities. Employees are given equal opportunities in all human resources processes, such as recruitment, remuneration, performance evaluation, promotion, assignment, training, and development. The Company honors the contracts signed with employees. All contracts signed are prepared in full compliance with the legislation and the Law on the Protection of Personal Data.

To strengthen and develop its human resources created by the knowledge, skills, and experience criteria required by the position in the light of the principle of “Science, Unity, Success,” Pınar Et brings



928 EMPLOYEES

10.447 HOURS OF TRAINING

together educated and experienced individuals who are people-oriented, adopt knowledge sharing as a principle, value the spirit of unity, are open to all developments based on science, and adopt a participatory management and success-oriented work approach.

HUMAN RESOURCES

In 2022, Pınar Et carried out many activities for its employees, especially vocational training programs and special day events.

- Vocational Training was provided by the Vocational Training Center to 18 employees working in the Production function who received journeyman certificates.
- The Mastery Compensation Program, a MESEM project, was initiated to increase employees' professional experience, whereby they receive a mastership certificate upon completion of the program.
- Blue-collar employees were provided information training in cooperation with Tek Gıda-İş Union on industrial relations and labor law.
- Employees of departments such as marketing, R&D, quality, purchasing, etc., were provided technical and personal development training as part of management skills development and specialization training.
- Pınar Communication Center and Quality Assurance Department employees received consumer- and customer-oriented effective communication and relationship management training.
- Weekly meetings were held with Human Resources and Trade Union Representatives to evaluate all employee-related issues.
- Pregnant employees were trained on their legal rights and benefits. Employee awareness was raised, and employees were encouraged to exercise their legal rights. In this way, the Company aimed to increase the rate of female employees returning to work after giving birth while ensuring employee commitment.
- Awareness raising and information activities were carried out using brochures, posters, and announcements as part of Breast Cancer Awareness Month.
- The Company prepared special gifts for female employees on March 8, International Women's Day, as part of various activities to increase employee commitment and satisfaction.

To incorporate young talents that will shape the future of Yaşar Group, Pınar Et recruited new graduate candidates in certain departments with the „Yaşar'a

Adım“ project. Candidates participating in the YAP project continued to work at the Company at the end of the project. In addition, the Company’s human resources department participated in the Yaşar University, Aegean Region Career Fair and online recruitment days.

Pınar Et’s Collective Bargaining Agreement with Tek-Gıda İş Union for the period covered the term from January 1, 2022, to December 31, 2023.

A HEALTHY AND SAFE WORKING ENVIRONMENT

Pınar Et is committed to providing its employees with a healthy and safe working environment. The Company fulfills all legal obligations in this regard. In addition, spreading the safety culture among all Company employees forms the basis of a safe and healthy working environment for Pınar Et. In this context, the Occupational Health and Safety Committee, established with the participation of all process managers to carry out occupational health and safety activities effectively, continued its work in 2022.

Throughout the year, risk analyses were conducted with the participation of employees, and plans to prevent occupational accidents and diseases were prepared and implemented. Efforts continued to eliminate or minimize unsafe situations and movements that could cause occupational accidents by using active control mechanisms.

- Working conditions were frequently reviewed with periodic inspections. Measures are taken when any problem is detected, and processes are controlled without losing time. Drills were conducted to ensure preparedness for emergencies and to raise employee awareness.
- The TSE Covid-19 Safe Production Certificate was successfully renewed after the audits. In this context, daily fever measurements with thermal cameras at factory entrances and disinfection procedures were carried out in all factory areas. At the same time, masks and disinfectants were regularly distributed to all employees.
- Occupational Health and Safety training was provided to all senior and newly hired employees by Occupational Health and Safety Specialists and Workplace Physicians.

Holding ISO 45001 Occupational Health and Safety Management System certification, Pınar Et regularly reviewed its Occupational Health and Safety Policy and related targets to reflect changing conditions. Having taken all necessary measures to achieve its „Zero Occupational Accidents“ goal, the Company improved its existing system by canvassing employees’ opinions at Occupational Health and Safety Board meetings in 2022.

Due to its corporate structure, the Company also checks the legal compliance of the companies with which it cooperates or will cooperate by considering the safety of external service providers and suppliers. Pınar Et also informs the companies it cooperates with about changing legislation.

HUMAN RIGHTS AND EMPLOYEE RIGHTS

- Staffing at the Company is determined according to the criteria of business economics, and all employees agree that honorable employment is only possible through productive work.
- Internal and external training programs are implemented within the planning framework determined at all levels to ensure personnel development.
- Equality of opportunity is observed in promotions and appointments within the organization, and as a principle, assignments are made among existing personnel.
- By applying development plans, the career planning system provides the widest possible opportunities for promotion to personnel of potential.
- The performance evaluation of personnel is based on their goals and competencies.
- Job descriptions and performance standards are documented for each position from the lowest level to the highest, and this system is used as a basis for personnel evaluation.
- While ensuring safe working environments and conditions is of great importance for the Company, all legal measures are taken to prevent occupational risks, protect health and safety, and eliminate risk and accident factors within the Occupational Health and Safety Regulation framework. Improvement efforts continue with regular meetings.

- The Company’s management style „... is to maintain our existence as a company that acts per laws and ethical rules, and to adopt a total quality philosophy and participatory management style.“
- The principle of equal treatment of employees regardless of language, race, color, gender, political and philosophical opinion, religion, sect and similar considerations is essential. Necessary measures are taken to protect this basic constitutional right of employees.



Sustainability Approach

As part of its sustainability approach, Pinar Et contributes to the preservation of the ecosystem by focusing on innovation, R&D, product quality and safety, customer satisfaction, human resources, equality of opportunity, energy management and climate change, water use, wastewater treatment, materials and waste, health and safety, supply chain and social contribution.

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In line with Yaşar Group's Sustainability Policy, sustainability approach, and sustainability priorities, Pinar Et manages sustainability by determining its strategies and objectives to develop the industry. The Company reflects the Group's understanding of „taking good care of all its stakeholders for a better life“ in all its processes, from supply to sales. The sustainability strategy of the Yaşar Group, the parent company of Pinar Et, aims to take care of all stakeholders and provide them with a better life. The activities of Group companies, which carry out their operations in line with the targets set with a sustainability-oriented business approach, serve the Sustainable Development Goals. The Group signed the United Nations Global Compact (UNGC) in 2007. The Holding then published its sustainability performance in 2009.



Pinar Et is also included in the reports prepared by the Group per the basic standards of the Global Reporting Initiative (GRI) with Company-related information and data. The Yaşar Group's 11th Sustainability Report was published in 2021 with the theme „for a better life, guided by nature.“ In the Yaşar 2021 Sustainability Report, the sustainability model and performance results that guide the Group's sustainability strategy and way of doing business are presented under the headings of “Caring for Business,” “Caring for Employees,” “Caring for Society,” “Caring for Business Partners” and “Caring for the Environment.” The Yaşar 2021 Sustainability Report, which also includes Pinar Et's data and all Sustainability and Global Compact Reports of the Yaşar Group, can be accessed from the Sustainability section of Yaşar Holding's website (www.yasar.com.tr).

While the greenhouse gas emission, water, and waste data monitored on an annual basis through Pinar Et's sustainability efforts are included in the Yaşar Sustainability Report, the emission factors used in the carbon footprint calculations presented in Scope-1 and Scope-2 detail are taken from the Turkish National Inventory Report (TR NIR) published in the UN Climate Change (UNCC).

Yaşar Holding has a Sustainability Committee and a Climate Crisis Working Group, and the „We Live Equally“ Gender Equality Working Group were established under it.

The Yaşar Holding Sustainability Committee, where Sustainability Leaders represent all Group companies, ensures sustainability coordination throughout the Group, monitors progress towards achieving sustainability goals, and leads sustainability improvement throughout the Group.

The latest developments, regulation changes, ongoing and planned projects, and works are evaluated,

and best practices are shared at regular committee meetings. The Yaşar Holding Board of Directors leads the implementation of the Sustainable Development Policy by ensuring that sustainability efforts align with priorities.

Pinar Et, a subsidiary of the Yaşar Group, also continues to carry out sustainability studies within the framework of the priorities set in coordination with the Sustainability Committee established with the participation of Company employees. The Committee works towards implementing the strategies, achieving the objectives, and disseminating the sustainability approach throughout the Company. The Pinar Et Sustainability Committee, which is also responsible for the execution of Environmental, Social, and Corporate Governance Policies, plays an active role in numerous studies throughout the year. The Company's Sustainability Committee Leaders monitor the performance indicators determined to meet the targets and oversee the coordination of the annual sustainability report.

The Economic Sustainability, Social Sustainability, Environmental Sustainability, Climate Crisis, and Gender Equality working groups established under the Pinar Et Sustainability Committee continue to work towards sustainability. Pinar Et, which closely follows developments related to the climate crisis, considers the crisis to be a significant cause of economic, social, and environmental impact.

Continuing its efforts to reduce its carbon footprint and energy density through risk assessments performed across the entire value chain, the Company observes the balance of natural resource use and protection in line with its awareness of the ecological footprint, especially regarding carbon and water.

Yaşar Holding signed the “Business Plastic Initiative” in 2019. And in 2022, in line with the Group's targets, Pinar Et continued to work on plastic reduction, recycled plastic use, and recycling plastics.

As a requirement of the Yaşar Group's holistic sustainability approach, Pinar Et aims to improve and develop the entire value chain from raw material supply to delivery to the consumer. The Company considers it a responsibility to spread its sustainability understanding to the suppliers it interacts with beyond its corporate structure, operation, and products. The Company continues to follow the targets set rigorously for each area in its sustainability studies and expand its field of influence by sharing these studies with its

suppliers and including suppliers in the studies.

The Company has adopted the principle of “managing the environmental, social, and economic impacts of products and services throughout the life cycle and promoting good practices.”

The policy aims to improve and strengthen the firm bonds established with stakeholders on the supplier map.

The Company aims to contribute to a sustainable future by selecting suppliers and business partners, which are among the most important parts of the value chain, within the framework of Environmental Responsibility, Commercial Integrity, Fair Working Standards, Human Rights, and Compliance with Laws within the scope of Pinar Supplier Principles.

Introduced in 2016, the „Yaşar Sustainability Competition“ and „Yaşar Sustainability Day,“ the first of which was organized in 2018, encourage projects in line with sustainability goals, while the training programs implemented throughout the year ensure that sustainability awareness is established and disseminated among Pinar Et employees as well as all Group companies.

SUSTAINABILITY EFFORTS

Pinar Et prioritizes environmental and social responsibility at all stages, from raw material supply to transportation and consumption to recycling and waste treatment.

Climate crisis and gender equality issues, which are prioritized by Yaşar Holding within the scope of its sustainability approach, are also the priorities of Pinar Et.

Reporting its sustainability efforts within the framework of the BIST Sustainability Index, Pinar Et continues its efforts meriting inclusion in the index.

ENVIRONMENTAL EFFORTS

Acting in compliance with legal requirements as part of its Environmental Management System, Pinar Et operates to protect the environment and reduce pollution. The Company successfully passes regular inspections by certification bodies, legal authorities, and customers annually.

The sustainability leader of Pinar Et, which carries out its activities related to the climate crisis with the working group formed accordingly, participated in the UNGC Climate Ambition Accelerator on behalf of the Yaşar Group, initiating the necessary studies for science-based target setting.

WATER AND ENERGY MANAGEMENT

Prioritizing environmental protection and pollution reduction in all its activities, Pinar Et continues its operations in compliance with legal obligations. Pinar Et aims to produce with „less energy, less water, and less waste“ and is mindful of water resources. In this context, the Company shares its „Water Policy,“ which includes corporate commitments for proper water use, on its website. Continuing its TSE EN ISO 14001 Environmental Management System practices, Pinar Et was audited by the TSE, successfully completing the process. Pinar Et’s Environmental Committee develops projects to accelerate improvement efforts and raise awareness of environmental and water-related issues. Pinar Et continues its water consumption measurement, monitoring, and reduction efforts at all its facilities.

Implementing the TS EN ISO 14001 Environmental Management System and TSE EN ISO 50001 Energy Management System, Pinar Et continued to work on measuring and monitoring its water consumption at all facilities throughout 2022.

Working to reduce greenhouse gas emissions, Pinar Et continues its investments to become a carbon-neutral organization by the end of 2050. To this end, the Company started to install solar power panels with an installed capacity of 1.77 MWp on the rooftops of its production facilities in September 2022. This will allow 10% of the electricity used to be generated from renewable power sources.

CARBON DISCLOSURE PROJECT (CDP)

Pinar Et reports its Climate Change and Water Safety performance annually to the CDP, a platform for companies and cities to measure, explain, manage, and share important information on their environmental performance and climate change strategies. In this regard, this international non-profit organization included Pinar Et at the „Management“ level in 2022 and rated grade C in water security and B- in climate change.

CARBON AND WATER FOOTPRINT CALCULATION

In 2022, the Company’s carbon footprint increased by 12.49% compared to 2021, while its water footprint decreased by 5.07% compared to the previous year. The Company aims to reduce its carbon footprint by 30% by 2030, its water footprint by 10% by the end of 2023, and 15% by 2030.

The greenhouse gas inventory was measured at 25,184,000 kg CO₂/year in 2020 and 26,201,000 kg CO₂/year in 2021. In 2022, the inventory amounted to 26,068,000 kg CO₂/year.

The greenhouse gas intensity was calculated as 0.627 tons CO₂/ton of product in 2020, 0.644 tons CO₂/ton in 2021, and 0.724 tons CO₂/ton in 2022.

WASTE MANAGEMENT

Valuing the circular economy as part of its sustainability efforts, the Company considers all kinds of waste potential energy sources and closely follows global developments. Conducting R&D studies related to waste management, Pinar Et manages the waste generated due to its production activities with its Waste Management System. The Company ensures that the types of waste are determined, collected separately at the source, temporarily stored, and delivered to the relevant licensed recycling facilities. Data on waste management is regularly reported in the information system of the Ministry of Environment, Urban Planning, and Climate Change.

As a participant in the Zero Waste project of the Ministry of Environment, Urban Planning, and Climate Change, the Company received a “Zero Waste Certificate” in 2021. The Zero Waste Management System is still being implemented.

In line with the protocol signed by the Social Sustainability Working Group with the Islak Burunlar Animal Shelter, food waste from the factory is delivered to the animals at the shelter.

ENERGY EFFICIENCY EFFORTS

Continuing its TSE EN ISO 14001 Environmental Management System practices in 2022, Pinar Et was audited by the TSE and successfully completed the process.

The Environmental Committee, established within the Company in 2018, aims to raise awareness of environmental, water, and energy issues involving all processes to boost improvement efforts to protect the environment. In this context, the Committee continued its activities in 2022 to transform necessary improvements into projects.

ENVIRONMENTAL RESPONSIBILITY

Pinar Et undertakes various projects to raise awareness of environmental responsibility. With the sapling planting project launched in 2014 in cooperation with the Regional Directorate of Forestry, the Company plants a certified sapling on behalf of each employee who brings 10 waste batteries. Pinar Et collected 5,000 waste batteries from its employees in 2022 with this effort. In return, 500 saplings were planted.



Pinar Et also participates in the activities of the Environment and Afforestation Commission established by KOSBİ.

As part of these activities, employees participating in the Waste Vegetable Oil Project prevent the mixing of waste oil that they bring from their homes into the water and sewer system.

Aiming to raise awareness of its employees to realize its sustainability and environmental policies, Pinar Et organizes informative training on energy use and the environment.

QUALITY-ORIENTED EFFORTS

Pinar Et manages all its product processes with its Quality Management System implemented without compromising its continuous quality approach. The Company, having adopted the principle of working per the laws and ethical values, follows all legal requirements, including environmental laws and regulations, and verifies them by following the compliance processes.

Documents and Certificates

- ISO 9001: 2015 Quality Management System
- FSSC 22000: 2018 Food Safety Management System
- ISO 14001: 2015 Environmental Management System
- ISO 50001: 2018 Energy Management System
- ISO 45001: 2018 Occupational Health and Safety Management System
- ISO 17025: 2017 TSE Test Laboratory Approval Certificate

- Halal Food Certificate
- Organic Entrepreneur Certificate
- TSE COVID-19 Safe Production Certificate
- Certificate of Good Agricultural Practices
- Zero Waste Certificate

Pınar Et, which controls all stages of production processes with its Food Safety and Quality Management System, ensures products produced in safe, healthy, and hygienic conditions are protected in the same conditions until delivered to the consumer. Having established its own Food Safety Management System based on internationally recognized systems such as FSSC 22000 Food Safety Management System, BRC, and IFS, Pınar Et proves its quality as the first company in the industry to receive the TSE COVID-19 Safe Production Certificate.

Management systems are effectively implemented in the fully equipped Integrated Red Meat, Integrated Turkey, Processed Seafood, and By-Products production facilities of Pınar Et.

By implementing HACCP (Hazard Analysis and Critical Control Points), TACCP (Threat Assessment and Critical Control Points), and VACCP (Vulnerability Assessment and Critical Control Points) systems, all intentional and unintentional risks that may threaten food safety are actively managed.

GOOD AGRICULTURAL PRACTICES

Pınar Et received the Certificate of Good Agricultural Practices (GAP) in 2021, covering turkey hatchery, breeding, feed, and meat production, and continued such practices in 2022 as well. The Company’s certification covers Food Safety, Animal Welfare, Environment, and Occupational Health and Safety. The Company’s products certified with the Good Agricultural Practices certificate fulfill the following criteria:

- No chemical, physical, or microbiological contamination or residues,
- Production without polluting the environment and without damaging the natural balance,
- Consideration of the safety of employees and the welfare of animals in the production process,

COMPLIANCE WITH SUSTAINABLE DEVELOPMENT GOALS

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 |
|----------|---|---|---|---|---|---|---|---|---|----|----|----|----|----|----|----|----|
| Pınar Et | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | | ✓ | ✓ | ✓ | | ✓ | | |

- Production per the relevant legal requirements of the countries where products are produced and consumed.

FOOD SAFETY MANAGEMENT SYSTEM

Pınar Et, which aligns its activities with the Sustainable Development Goals of the United Nations Global Compact, has adopted the principle of producing quality, reliable, and accessible products for its consumers.

In this context, the Company develops methods to facilitate communication with its customers and consumers and receives their feedback by effectively implementing its “Food Safety Management System.” Pınar Et continuously improves its products and systems by evaluating this feedback to offer its consumers better products and services.

TSE CERTIFIED LABORATORIES

Pınar Et is able to verify its products’ conformity with the Food Safety Management System, legal requirements, customer demands, and specifications at its advanced laboratories. In addition to product analysis, the Company closely monitors all factors that may pose a risk from raw material to the end product.

Pınar Et’s well-equipped laboratories play an important role in production processes, as they hold the TSE Test Laboratory Approval Certificate. Pınar Et carries out its production processes without compromising on high quality, thanks to its advantage of having its laboratories. At these laboratories, where the analyses specified by relevant regulations and communiques required for the industry are carried out, various chemical, microbiological, sensory, and molecular analyses are also performed.

Digitalization efforts for the traceability system, launched in 2021 as a requirement for safe food production, continued in 2022 as well.

FULL MARKS IN AUDITS

Pınar Et successfully completed 68 different audits for Turkey and export markets in 2022.

Pınar Et, which continuously improves its Quality and Food Safety Management, Environment, Energy,

Occupational Health and safety, and Laboratory Management systems, also passed the audits for TSE Integrated Management Systems and the Halal Food standard in 2022.

In addition, the Company received full marks in audits carried out by relevant Ministries, chain markets, and private customers.

Pınar Et successfully passed various audits conducted by the official institutions of export countries and periodic audits conducted by the Ministry of Agriculture and Forestry for foreign markets.

PINAR ET SUPPLIER PRINCIPLES GUIDE

Having prepared the „Pınar Et Supplier Principles Guide,“ which includes the corporate sustainability approach and principles of the Company, Pınar Et

works to ensure compliance with these principles by all suppliers across its value chain. Thanks to this document signed by the suppliers, the Company ensures that the organizations it cooperates with comply with these principles.

Compliance with the principles is also monitored through regular supplier audits.

Pınar Et also supports its suppliers in establishing tracking systems to monitor and reduce their energy and water use. To this end, an ESG criteria form for energy and water use was prepared in 2022 to raise supplier awareness about climate change’s effects and enable them to monitor their impact. Determinations on energy and water use and target setting for reduction continue in cooperation with the suppliers.



Corporate Social Responsibility

Like other Yaşar Group companies, Pınar Et is committed to raising „Healthy and Happy Generations.“ To this end, the Company pioneers raising new generations sensitive to the environment and nature, engaged in the arts and sports, well-educated and cultured.

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PINAR CHILDREN’S THEATER



Pınar Children’s Theater, which has reached over three million children throughout Turkey free of charge in the 35 years since its establishment, aims to contribute to their cultural and personal development with each performance. Pınar Children’s Theater, the first children’s theater to have traveled to all 81 provinces of Turkey, has also served as an effective school introducing numerous celebrated actors to the art of theater.

Pınar Children’s Theater could not perform the play „Oyun Makinesi“ during the 2021-2022 academic year due to the pandemic. To compensate for this, a „2022



summer tour“ was held in four locations, including Çivril-Denizli, Aslanapa-Kütahya, Alpu-Eskişehir, and the central district of Eskişehir.

To increase the access of little theater lovers, the play „Oyun Makinesi“ has been broadcast on Pınar’s Youtube channel „Her Şey Çocuklarımız İçin“ to delight theater lovers digitally. Meanwhile, Pınar Children’s Theater’s previous plays remain available for viewing on the „Her Şey Çocuklarımız İçin“ YouTube channel.

INTERNATIONAL PINAR CHILDREN’S PAINTING CONTEST

The International Pınar Children’s Painting Contest, organized to increase the interest of primary school children in the art of painting and to discover the painters of



tomorrow, was held for the 41st time in 2022.

In line with sustainability goals, the theme was determined as „The World Through My Eyes“ and based on these goals, the slogan of the painting contest was decided as „Take action for the future; paint the world of your dreams“. Organized as an awareness-raising campaign, the Pınar Children’s Painting Contest aimed to raise the awareness of students, teachers and parents on issues such as sustainability, climate and water crisis, plastic use, recycling, waste management and marine pollution, and to encourage them to take action. To this end, information, news content and do-it-yourself videos on sustainability issues were shared on the website for contest applications.

A total of 9,144 paintings were submitted to the contest from Germany,



the TRNC, the United Arab Emirates, and Azerbaijan in the overseas category, from all across Turkey, including Special Education and Technical Schools, and from the Group itself. As a result of the evaluation of the Selection Committee, 14 successful little painters in the competition were awarded tablets and professional painting materials, and three students received a one-year scholarship through the Yaşar Education and Culture Foundation. The results of the contest were announced at the award ceremony in Eskişehir.

Thirty-two paintings selected in the contest and 55 deemed worthy for exhibition by the jury were presented to visitors at the „Virtual Exhibition,“ opened for viewing on Pınar’s website at www.pinar.com.tr. The video of the exhibition was broadcast on the ‘Her Şey Çocuklarımız İçin’ YouTube Channel. In addition to the “Virtual Exhibition” on the digital side, the awarded works were also exhibited at shopping centers of high visitor footfall in Izmir and Istanbul.

PINAR CHILDREN’S PAINTING WORKSHOP

Pınar Children’s Painting Workshop welcomed little painters at ArtContact Istanbul held at the Yenikapı Dr. Mimar Kadir Topbaş Performance and Art Center between May 26-29, 2022. The Workshop encouraged children’s interest in the art of painting, and children reflected their imagination in their paintings during the fair.

SUPPORT FOR SPORTS

The Pınar brand contributes to sports with its corporate culture approach focused on “social citizenship.” Under the leadership of Yaşar Holding’s Founder and Honorary Chairperson, Selçuk Yaşar, Pınar has been providing support to the Karşıyaka Basketball Team and thousands of little athletes playing sports in the youth academy as the main supporter since 1998. Pınar continues its initiatives aimed at various sports branches besides basketball, enabling over 25 thousand children to engage in sports through its support for the youth academy.

Pınar KSK

Pınar, the principal sponsor of the Karşıyaka Basketball Team for 24 years, contributes to the team by supplying drinks in addition to its name sponsorship. Victory in the Turkish Basketball Cup Championship, Turkish



Basketball Presidential Cup Championship, and Turkish Basketball League championship are among the recent achievements of Pınar Karşıyaka. Support for these events serves to integrate society, and the young people and children of İzmir through sports, making İzmir the city of basketball.

To this day, Pınar Karşıyaka has successfully represented our country in international organizations such as the Turkish Airlines EuroLeague, 7DAYS EuroCup, FIBA Champions League, and FIBA Europe Cup. The club continues its European campaign in the Basketball Champions League and the Türkiye Sigorta Basketball Super League in the 2022-2023 season. Pınar has contributed to the sports activities of over 25 thousand children with support for the infrastructure of the Karşıyaka Basketball Branch.

Pınar Cup Tournament

The Pınar Cup Tournament, an annual tradition organized on behalf of Pınar Karşıyaka, was held on September 22-24, 2022, at İzmir Mustafa Kemal Atatürk Karşıyaka Stadium. In addition to Pınar Karşıyaka, Fenerbahçe Beko and Ukrainian team Prometey competed fiercely in the Pınar Cup. Pınar Karşıyaka Basketball Team, which also opened the season with the Pınar Cup, enjoyed the excitement of meeting its fans before the 2022-2023 season.

SPECIAL PUBLICATIONS

Güzel Yaşa Magazine

Pınar Et continued its magazine, website, social media, and weekly e-newsletter efforts with the “Güzel Yaşa” concept in 2022 as well. In the belief that the secret to living well lies in acquiring correct and healthy eating habits, the Company took important digitalization steps to reach a wider audience with the project initiated in 2017. With the digitalization of Güzel Yaşa magazine, formerly published in quarterly print format, Pınar Et and Yaşar Group’s sustainability efforts were also supported. With this step, more readers were reached, and the sustainability efforts of Pınar Et and the Yaşar Group were further supported. Reaching its followers with regular weekly e-newsletters through its subscription system, Pınar Et continued to strengthen its target audience communication.



Lezzet Fikirleri

The Lezzet Fikirleri project, which started its digital life in 2017 on Facebook, Instagram, YouTube, and a

website, offers recipes that final consumers can follow using Pınar products. The website lezzetfikirleri.com and social media accounts blend Pınar Et products with the most unique Turkish and world cuisine recipes, delivering them to the consumer’s kitchen.

The project was expanded to include overseas operations in 2019 and has been increasing its effectiveness in the digital world year by year. Having reached over 27 thousand individual users as of the end of 2022, Pınar Lezzet Fikirleri unites people with a love of cooking and welcoming of new recipes.

Benim Pınarım

Benim Pınarım magazine is published quarterly for Company employees to strengthen communication and commitment within the organization. The magazine contains news about the Company, up-to-date information about employees, internal announcements, and unique content.

Pınar Newspaper

Addressing issues such as nutrition, milk and meat technologies, and livestock health, Pınar Newspaper is an important source of reference for producers. The newspaper, including content such as farm interviews and news from Pınar, is published quarterly and sent to Pınar’s business partners. Along with the latest issue of Pınar Newspaper, the entire archive can be accessed at www.pinar.com.tr.

Pınar’la Yaşam Social Media Accounts

Pınar includes social responsibility and sustainability issues on its Twitter, Instagram, and Facebook accounts and YouTube channel, uniting different target groups. Providing useful and up-to-date information to families through mother-child communication on its accounts, Pınar also informs the youth on issues such as sports and environmental awareness. Pınar also supports the artistic development of children with the workshops it organizes on its Instagram accounts.

SPONSORSHIPS

Pınar Et, which participates in many congresses in areas such as R&D, sustainability and marketing in the food sector as both participant and sponsor, also supports events that contribute to the development of culinary, gastronomic and regional culture in Turkey. To this end, Pınar Et continued to provide sponsorship support to many congresses, summits, forums and workshops in 2022.

Events Participated in 2022

- Gulfood 2022 / February 13-17, 2022
- Agricultural and Industrial Development Panel, March 15, 2022
- Networking Event, March 23, 2022
- Food Safety and Health Panel, June 7, 2022
- 8th Ayvalık Music Festival, August 16-22, 2022
- 91st İzmir International Fair, September 2-12, 2022
- 22nd In Search of Excellence Symposium, October 5-6, 2022
- World Food Day Conference, October 17, 2022
- Global Marketing Summit, October 18-21, 2022
- 8th Sustainable Food Summit, October 18-19, 2022
- SIAL International Food Fair, October 15-19, 2022
- 7th International Food Safety Congress, November 3-4, 2022
- İzmir Agriculture Summit, December 5, 2022
- 6th Aegean Economic Forum, December 7-9, 2022



Awards

Pinar Et remains appreciated for successfully fulfilling its responsibilities towards the planet and society by establishing a strong bond with its consumers thanks to its delicious and high-quality products.

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Turkey's Most Admired Companies Award

Pinar Et once again became the “Most Admired Company” in the Packaged Meat Products Category in the “Most Admired Companies of the Business World” research study conducted by Capital Magazine for Zenna Research and Consultancy. The Most Admired Companies of the Business World survey was conducted with the participation of 1,980 executives representing over 600 companies from diverse industries.

Turkey's most admired companies were determined by the votes of all business world representatives. In contrast, the most admired companies in their respective sectors were identified by canvassing the opinions of professionals in the relevant sector.

Crescents and Stars of Packaging 2022 Competence Award

Pinar Et's Organic Burger received the „Competence“ award in the field of graphic design in the „Crescents and Stars of Packaging 2022“ awards organized on the 10th occasion by the Packaging Manufacturers Association (PMA) for its packaging design. The Pinar Organic Burger offered to consumers in Turkey and Gulf countries, conveyed the theme of the organic world to its consumers with the elements used in the front side design. In contrast, the reverse side design focused on the story behind the product.



Plaque of Achievement awarded to PinarOnline by the TÜSİAD Digital Transformation in Industry (TÜSİAD SD2) Program

PinarOnline was awarded the „Plaque of Achievement“ at the „Success Stories“ ceremony of the TÜSİAD Digital Transformation in Industry (TÜSİAD SD2) Program, organized for five years by TÜSİAD in support of industrial transformation. The Company achieved this success with the project presentation it created following a one-to-one working period with Basefy on technical development for an e-commerce application.



Milestones

One of the Leaders of the Meat Products Market

- 1983** ● Pinar Et's foundations were laid.
- 1985** ● Pinar Et started its operations as Turkey's first private integrated meat plant.
- 1987** ● The Company produced Turkey's first industrial hamburger patties.
- 1994** ● The Company became the first organization in its industry to receive the TS ISO 9002 Quality Management System Certificate.
- 1998** ● The Yaşar Group established Turkey's first fully integrated turkey facilities under the umbrella of Pinar Et.
- 2000** ● The production of sliced delicatessen products was initiated in hygienic conditions with cleanroom technology for the first time.
- 2001** ● Pinar Et introduced doner, one of the classics of Turkish cuisine, to the market on an industrial scale.
 - The production of frozen seafood was initiated.
- 2003** ● The Company received the TS ISO 9001-2000 Certificate.
- 2004** ● Pinar Et obtained the TS ISO 14001 Environmental Management System Certificate.
 - The Company presented the “meatballs of Turkey” product range with nine options to the consumer.
- 2006** ● Pinar Et became the first company in the industry to receive the TSE ISO 22000 Food Safety Management System Certificate.
- 2007** ● The Company received the TSE 18001 OHSAS (Occupational Health and Safety) Certificate, another first for the industry.
 - The Company received the Aegean Region Achievement Award from the Izmir branch of the Turkish Quality Association.
- 2008** ● Pinar Et became the first company in the meat products industry to receive the TSE 17025 Food Safety Management System Certificate.
 - Pinar Et became the first company in the food industry in Turkey to commence Lean 6 Sigma works.
- 2009** ● Pinar Misket Meatballs and Pizzatto Alaturka were presented to consumers.
- 2010** ● Practical single-portion salami, soudjouk, and sausage products were introduced under the “Aç Bitir” category.
- 2011** ● The Company created the Pinar Professional category, focusing on food away from home consumption.
 - Gourmet Soudjouk and sausage varieties made with the best quality meats were introduced to the market.
- 2012** ● Pinar was ranked among the top 10 most reputable companies in Turkey in a study conducted by GfK Repman Reputation Research Center.
 - Pinar Aç Bitir Salami and Pinar Gourmet Burger received the “Best New Product” award from BrandSpark International.
 - In the research conducted by Nielsen and Superbrands, Pinar ranked among Turkey's top 10 super brands.
- 2013** ● Different pastry varieties were presented to consumers.
- 2014** ● Pinar Gourmet started the production of salami, ham, and smoked meat varieties.
 - The communication campaign for Aç Bitir won the Gold Effie award, one of the most prestigious awards in the advertising industry.
- 2016** ● Pinar was selected the “Most Successful Brand of the Year” in the food industry.
- 2017** ● The Company obtained the Ecocert Organic Food Certificate.
 - The Pinar Et R&D Center was established.
- 2018** ● The Pinar İllaki Lokum Meatball was introduced.
- 2019** ● The Pinar 3 Cheese Tray Pastry was launched.
 - Canned Turkey Fillet, a first in its field, was introduced to the market.
- 2020** ● Frozen Organic Meat Products and Frozen Vegetable-Based Products were offered to consumers.
 - Pinar Et became the first company in the meat and meat products industry to successfully pass the “TSE COVID-19 Safe Production Certification Audit.”
- 2021** ● Pinar Et emerged as the “Most Admired Company” in the Packaged Meat Products Category in the “Most Admired Companies of the Business World” research study.
 - Pinar Et received the Certificate of Good Agricultural Practices (GAP), covering turkey hatchery, breeding, feed and meat production.
 - The PinarOnline e-commerce platform was launched.
- 2022** ● Pinar Et received the “Competence” Award at the Crescents and Stars of Packaging 2022 Awards.

CORPORATE MANAGEMENT PRACTICES AND FINANCIAL INFORMATION

BOARD OF DIRECTORS

E. Feyhan Yaşar - Chairperson of the Board of Directors

Feyhan Yaşar started her career in 1978 at DYO, a Yaşar Group company. She then served in the Yaşar Group as a manager in the fields of finance and management. After Selçuk Yaşar became Honorary President, she assumed the position of Chairperson of the Yaşar Holding Board of Directors from 2004-2009. Feyhan Yaşar, who served on the Board of Directors of Group companies for many years, assumed the position of Deputy Chairperson of Yaşar Holding from 2014 to 2021. She became the Chairperson of the Board of Directors of Yaşar Holding as of January 2022. She also serves on the Boards of Directors of Group companies. Feyhan Yaşar, who has been active in many non-governmental organizations that support social development in the fields of education, culture, and the arts and sports, as well as business life, is also the Vice Chairperson of the Yaşar Education and Culture Foundation Board of Directors, and a Member of Selçuk Yaşar Sports and Education Foundation Board of Directors and the Trustee Board Member of Yaşar University. In addition to her business life, she served as a Member of the Board of Directors of TÜSİAD, Chairperson of the Beverage Industry Assembly of the Union of Chambers and Commodity Exchanges of Turkey (TOBB), Chairperson of the Danish Business Council of DEİK. She participated in the annual DAVOS meetings as a Member of the World Economic Forum (WEF). Currently, she is a member of the Executive Board of the United Arab Emirates Business Council of the Foreign Economic Relations Board (DEİK), a member of the EBSO Assembly, a member of the SEV Board of Trustees, a member of the Board of Trustees of the Bosphorus University Foundation, and a member of TUSIAD, SETBİR, and ESIAD. Feyhan Yaşar, who has been providing personal support to the Teos Ancient City excavations in Seferihisar, İzmir, carried out by the Ministry of Culture and Tourism since 2011 and has also been the Honorary Consul of Luxembourg since 2014. In May 2021, she was honored by the Grand Duchy of Luxembourg with the “Order of the Oak Crown” for her services. Feyhan Yaşar completed her undergraduate education at Boğaziçi University, Faculty of Administrative Sciences, Department of Business Administration, and her Master's degree in the Department of Economics at Dokuz Eylül University. She speaks English and French. Board of DirectorsBoard of DirectorsBoard of DirectorsBoard of DirectorsBoard of Directors

İdil Yiğitbaşı - Vice Chairperson of the Board of Directors

İdil Yiğitbaşı completed her Bachelor's degree in Business Administration at Boğaziçi University in 1986 and her MBA at Indiana University in 1989. Yiğitbaşı, who started her career in Yaşar Group as an executive assistant in 1986, served as an Assistant System and Financial Analysis Coordinator between 1990-1995, the Coordinator of Pınar Food Group in 1995, the Vice President of Pınar Food Group between 1997-2001, the Vice President responsible for Pınar Food Group's Milk and Dairy Products between 1 February 2001 and 31 January 2006, and a Member of the Board of Directors in various Group companies. She served as the Vice Chairperson of the Board of Directors of Yaşar Holding between 2003-2009 and as the Chairperson of the Board of Directors of Yaşar Holding between 2009-2015. İdil Yiğitbaşı has been acting as the Vice Chairperson of the Board of Directors of Yaşar Holding and the Chairperson and member of the Board of Directors of Yaşar Group companies since April 2015. She is the Vice Chairperson of Selçuk Yaşar Sports and Education Foundation, a Member of the Board of Directors of the Yaşar Education and Culture Foundation, a Member of the Board of Directors of the Aegean Region Chamber of Industry (EBSO) and İzmir Culture, Art and Education Foundation (İKSEV), Member of the Foreign Economic Relations Board of Turkey's (DEİK) UK Business Council Executive Board, Member of the Advisory Board of the Aegean Young Businessmen Association (EGİAD), Member of the Turkish Industry and Business Association (TÜSİAD), Member of the Turkish Dairy, Meat and Food Industrialists' and Producers' Association (SETBİR), Member of the Aegean Industry and Business Association (ESIAD), Member of the Family Businesses Association (TAİDER), Member of the Advertisers Association (RVD), and Member of the Corporate Governance Association of Turkey (TKYD).

Sezai Bekgöz - Independent Board Member

After graduating from Ankara University, Faculty of Political Sciences, Department of Economics, Bekgöz completed his postgraduate education at the Faculty of Economics of Istanbul University and received a Ph.D. in banking from Marmara University, Institute of Banking and Insurance. Between 1983-1992, he worked as an Auditor in the Capital Markets Board's Audit Department. He served as the Head of the Inspection Board of Borsa İstanbul between 1992-1998 and Deputy President for Markets, Risk Management, and Member Affairs between 1998-2007. Between 1997-2007, he served as a Member of the Board of Directors of the İzmir Futures Exchange, Takasbank Settlement and Custody Bank, and Central Registry Agency. Between 2007 and 2016, he worked at Takasbank Settlement and Custody Bank as the Assistant General Manager Responsible for Domestic and International Clearing and Custody Operations, Foreign Relations, and Member Affairs. Dr. Sezai Bekgöz continues to provide consultancy services in Turkey and abroad and is an independent board member. He is an independent member according to the CMB Corporate Governance Principles. Sezai Bekgöz serves on the boards of directors of several companies within the Yaşar Group.

YÖNETİM KURULU

Fatma Dilek Yardım - Independent Board Member

Born in Istanbul in 1963, Dilek Yardım completed her high school education at Sankt Georg Austrian High School, received a Bachelor's Degree in Business Administration from Boğaziçi University, and an MBA from a joint program conducted by Manchester Business School and the University of Bangor. Dilek Yardım started her career at Interbank in 1988 and worked mainly in corporate banking in the Project Finance and Corporate Banking departments of Bankers Trust between 1990-1999. Yardım served as the Assistant General Manager of Corporate Finance at Deutsche Bank between 1999-2001 and as General Manager and Board Member between 2001-2007. She worked as General Manager and Board Member of Credit Agricole CIB between 2007 and 2012 and as General Manager and Board Member of Standard Chartered Bank between 2012 and 2016. She also served on the bank's European Region Advisory Board. Providing strategic consulting services mainly to international companies with the consulting company she founded in 2017, Yardım has been an Independent Member of the Board of Directors of Çimsa, Afyon Çimento, and Enerjisa Enerji since 2018, and Pınar Et and Altın Yunus Çeşme since 2021. Still serving as the branch manager of Forum Bornova Shopping Center as the representative of Commerz Real Investmentgesellschaft, Dilek Yardım chaired various Working Groups of TÜSİAD between 2001-2016, served as a Member of the Board of Directors for three terms in YASED, of which she became a member in 2001, between 2007-2012, and was also a member of the DEİK Turkish-British Business Council between 2012-2016. She speaks English and German.

Yılmaz Gökoğlu - Member of the Board of Directors

Having completed his primary, secondary, and high school education in Izmir, Yılmaz Gökoğlu graduated from the Department of Economics and Finance, Faculty of Political Sciences, Ankara University in 1977. From 1978 to 1982, he served as an Account Specialist at the Ministry of Finance. Yılmaz Gökoğlu, who left his position at the Ministry of Finance in 1983 to join the Yaşar Group as Assistant Financial Affairs Coordinator, worked as Assistant General Manager of Financial Affairs at Dyosad A.Ş. between 1988-1990 and Assistant General Manager of Financial Affairs at Tuborg A.Ş. between 1990-1995. Gökoğlu served as Audit Coordinator and Financial Affairs and Subsidiaries Coordinator at Yaşar Holding from 1995, Vice President of Financial Affairs and Subsidiaries from July 2000, and has been Vice President of Audit in addition to his current duties since April 2001. He was elected as a Member of the Board of Directors of Yaşar Holding in April 2007. He served as the Deputy Chairperson of the Board of Directors of Yaşar Holding between April 2009 and April 2014. Gökoğlu, who also serves as the General Secretary of the Boards of Directors at Yaşar Holding, is also a Board Member and Committee Member in Group companies. He is also a member of the Administrative Committee of the Yaşar Education and Culture Foundation. He is a Member of the Chamber of Chartered Accountants, Member of the Association of Account Specialists, Member of the Mülkiyeliler Association, and Member of the Assembly of the Aegean Region Chamber of Industry. Yılmaz Gökoğlu holds Independent Auditor and Certified Public Accountant licenses.

Kemal Semerciler - Member of The Board of Directors

Kemal Semerciler was born in 1958. He completed his higher education at the Faculty of Economics and Administrative Sciences, Uludağ University. He started his career as an assistant inspector at Yapı Kredi Bank in 1981. He was a manager in the Financial Control and Budget, General Accounting, and Financial Affairs departments from 1990-2003. He served as the Head of the Inspection Board from 2004 to 2006. From 2006-2008, Semerciler served as the Deputy General Manager of the Legislation Department. He worked as the General Manager Advisor at Yapı Kredi Bank between 2008-2009. During his tenure at Yapı Kredi Bank, he served as a Member of the Board of Directors and as an Auditor in numerous subsidiaries of the bank. Between March 2010 and March 2016, he served as a Board Member at Alternatifbank. Kemal Semerciler currently provides consultancy on corporate governance, project finance and financial restructuring. He serves on the Boards of Directors of Yaşar Holding and several companies within Yaşar Group.

Mehmet Aktaş - Member of the Board of Directors

Mehmet Aktaş, who started his career as an Assistant Auditor in the Presidency of the Court of Accounts in 1983, joined the Ministry of Finance, Tax Inspectors Board in 1984 and was appointed Chief Accountant of the Ministry of Finance in 1994. He served as an Advisor to the State Minister Responsible for the Economy. In 1995, he left his duties in the state and joined Yaşar Group as Presidency Advisor. After holding various senior management positions within the Group, in 2000, he was appointed Vice Chairman of Strategic Planning, Budget, and Corporate Finance. Appointed as Yaşar Holding's Chief Executive Officer (CEO) in July 2007, Mehmet Aktaş has served as a Board Member and the Chief Executive Officer (CEO) of Yaşar Holding since May 2009. Aktaş serves on the Board of Directors of Yaşar Group companies and the Tax Inspectors Foundation. He has been the Chairperson of the Food Working Group at TUSIAD since 2017. He is actively involved in the civil society activities of the economy world, holding memberships of TUSIAD, ESIAD, KOTEDER, TURKTRADE, the Turkish Exporters Assembly, the Mülkiyeliler Association, and TURMOB. In addition, he holds Certified Public Accountant and Independent Auditor licenses. Mehmet Aktaş graduated from Ankara University, Faculty of Political Sciences in 1983, completed his Master's degree in the Department of Economics at Vanderbilt University in the USA in 1992, and received a Ph.D. in finance from the Faculty of Economics and Administrative Sciences at 9 Eylül University in 2003.

In Yaşar Group, of which the Company is also a member, it is possible that the members of the Board of Directors are also members of the Board of Directors of other Group companies and that various transactions between these companies can be evaluated within the scope of Article 395/1 of the TCC. However, the parties to the transactions that can be evaluated within this scope are only Group companies, and necessary permissions are obtained at the general assembly of each company.

RISK MANAGEMENT, INTERNAL CONTROL SYSTEM, AND INTERNAL AUDIT ACTIVITIES

RISK MANAGEMENT

The scope of Corporate Risk Management activities to be applied to companies within the Yaşar Group, as well as working procedures and principles, have been determined within the framework of the Regulation. In this context, under which framework the risk management activities should be carried out, duties and responsibilities related to risk management, processes, reports, trust procedures, and risk management terminology have been established.

At the Company, "Corporate Risk Management" has started to be implemented as a systematic process in which risks are defined, analyzed, controlled, and monitored. This method can minimize the costs arising from unexpected adverse events and their effects on the asset values of our company.

The Company's Risk Management Policy

The Company's Board of Directors adopts risk management strategies to minimize the effect and possibility of risks that may affect all of the Company's stakeholders, primarily shareholders. It ensures that necessary actions are taken within this context.

Workings of the Early Detection of Risks Committee

The Early Detection of Risks Committee conducts its activities to detect risks early on and create an effective risk management system.

The Committee monitors corporate risk management activities to create a prioritized risk inventory within the framework of risk management policy and procedures, determine appropriate risk strategies and monitor the results by taking the necessary actions and providing guidance.

Future Risks to Sales, Productivity, Income Generating Capacity, Profitability, Debt / Equity Ratio, and Similar Issues Within the framework of the risk management policy and procedures adopted throughout the Group, efforts are made to create a risk inventory in terms of all Company activities and to take the necessary actions.

In this context, the risks that the Company is exposed to;

- Standard definitions, policies and procedures, job descriptions, and authorization structures for business processes that constitute the internal control mechanism.
- Current controls for risks of serious concern are reviewed in terms of their design and implementation, and the most appropriate strategies and actions are determined,
- Action implementation results are monitored, and,
- Results and possible developments are reported to and evaluated by the relevant units.

INTERNAL CONTROL MECHANISM AND INTERNAL AUDIT ACTIVITIES

Controls can be defined as all kinds of practices aimed at eliminating occurrences that may adversely affect the Company's achievement of its goals or to reduce their impact and possibility of occurrence. Standard definitions, policies and procedures, job descriptions, and authorization structures for business processes constitute the internal control mechanism. In this context, the management has established all control systems, including preventive/detective and remedial systems, for the Company to carry out its business activities effectively and efficiently.

Utilizing the internal control systems established within the company, the effectiveness and efficiency of operations, reliability of the financial reporting system, compliance with legal regulations, and assurance on these issues are targeted. These control mechanisms also protect the Company's assets, reputation and profitability.

The Company's accounting system, public disclosure of financial information, independent audit, and oversight of the operation and efficiency of the partnership's internal control system are essentially carried out by the Audit Committee established by the Company's Board of Directors. While the Committee Responsible for Audits fulfills the function, the Audit Directorate of the Group uses the findings of the Independent Audit and Certified Public Accountancy organizations.

Within the scope of internal audit activities, the Company's existing risk management system's adequacy, effectiveness, and efficiency of the internal control system are evaluated, and suggestions are made for its improvement. In addition, the determination and implementation processes of the necessary actions for the determinations and suggestions within this scope are closely followed.

LEGAL DISCLOSURES

Information on the Extraordinary General Assembly Meetings Held During the Year, if any

The Company's Ordinary General Meeting was held on March 29, 2022, and the decisions were implemented. There was no Extraordinary General Assembly Meeting held in 2022.

Affiliated Company Report

The conclusion part of the report prepared By the Board of Directors of our Company within the scope of Article 199 of the Turkish Commercial Code, and explaining our relations with Controlling and Affiliated Partnerships, is as follows;

Per Article 199 of the Turkish Commercial Code numbered 6102, which entered into force on 01 July 2012, the Board of Directors of our Company, within the first three months of the current of year activity, is obliged to prepare a report on the relations of the Company with the controlling shareholder and affiliated companies of the controlling shareholder for the previous activity year, and is required to include the conclusion part of this report in its Annual Report.

Necessary explanations about the business transactions our Company have entered into with the related parties are included in this report herewith. In this report herewith prepared by the Board of Directors of our Company, it has been concluded that in all business transactions carried out with the controlling shareholder and affiliated companies of the controlling shareholder in 2022, an appropriate counter action was provided in each transaction according to the state and conditions known to us at the time when the transaction was carried out when the action was taken or avoided being taken and that there were no measures taken or not taken that caused damage to the company and, within this framework, there was no need to take any actions or measures required for offsetting.

Grants and Donations

Donations can be made to foundations established for various purposes and to such persons and/or institutions within the limits set by the regulations of the Capital Markets Board on the subject. In 2022, the Company made donations and financial assistance in the amount of TRY 359,500 to various institutions and organizations.

Information Regarding Lawsuits Filed Against the Company That May Affect the Company's Financial Status and Activities and Possible Consequences of Such Lawsuits

An explanation on the subject is included in footnote 16 of our financial statements drawn for 01.01.2022 - 31.12.2022.

Disclosures Regarding Administrative or Judicial Sanctions Imposed Against the Company and Members of the Management Body Due to Practices Deemed Contrary to the Legislative Provisions

No administrative or judicial sanctions are imposed on the Company and its management body members due to practices deemed contrary to the provisions of the legislation.

Amendments Made to the Articles of Association during the Period

There is no change in the articles of association.

Financial Benefits Furnished to Members of the Board of Directors and Senior Executives

Financial benefits furnished to the Chairperson and Members of the Board of Directors are determined within the framework of the Remuneration Policy posted on our website. The total wages and similar payments provided to the Members of the Board of Directors and senior executives in the twelve months ending on 31.12.2022 is TRY 16,684,857.

Disclosures Regarding Independent and Public Audit During the Fiscal Period

In 2022, regular inspections were carried out by various public institutions; there are no significant notifications officially made to us in consequence.

Statement on Company Equity

As of December 31, 2022, it is seen that the equity level of TRY 2,980,561,467 and the issued capital of TRY 43,335,555 are excessively protected.

Voting Rights and Minority Interests

The following privileges are available in nominating candidates for the Board of Directors in Article 7 of the Company's Articles of Association. Accordingly:

If the Board of Directors consists of 5 members, 3 members, if it consists of 7 members, 4 members are selected from among the candidates to be nominated by "A" group shareholders, and the other members from among the candidates to be nominated by "B" group shareholders.

If the Board of Directors decides, the Managing Member can be elected. However, the Chairperson of the Board of Directors and the Managing Director are determined from Group A members.

There is a privilege regarding voting rights regulated in Article 19 of the Company's Articles of Association. Group A shares were granted 3 votes each, and Group B shares 1 vote each.

Regarding exercising voting rights, no provisions in the Company's Articles of Association prevent a non-shareholder from voting by proxy as a representative. Article 22 of the Company's Articles of Association, in which voting is regulated, is as follows:

"The votes to be used in the electronic General Assembly system are reserved, and the vote at the General Assembly meetings is held openly and by a raising of hands. However, it is necessary to apply secret voting upon the request of those who own one-tenth of the capital represented by the shareholders present at the meeting." Regarding votes used by proxy, it complies with the regulations of the Capital Market Board.

There is no company with which the company is mutually affiliated.

Working Principles of the Board of Directors

The working principles of the Board of Directors are regulated in Article 9 of the Company's Articles of Association. Accordingly:

" The Board of Directors will convene as the Company's business affairs require it to do so. However, it must convene at least once a month. The Board of Directors convenes with the majority of the total number of members and makes decisions with the majority of the members present at the meeting."

Details regarding the working principles of the Board of Directors and the 2022 fiscal year are as follows:

The Board of Directors convened 49 times during the activity period. Usually, all members attend the meetings. Damages to be inflicted on the Company arising from the faults of the members of the Board of Directors during the execution of their duties are insured.

Number, Structure, and Independence of the Committees Established within the Board of Directors

The Audit Committee, the Corporate Governance Committee, and the Early Risk Detection Committee have been established in our Company.

The duties of the Nomination Committee and the Remuneration Committee are carried out by the Corporate Governance Committee. While fulfilling their activities, the Board of Directors Committees follow the working principles on the Company's website.

Mr. Sezai Bekgöz is the Chairperson of the Audit Committee, and Mrs. Fatma Dilek Yardım is a member of the Committee. Both members are non-executive, non-affiliated board members. Audit Committee meetings are held at least once every three months and at least four times a year. Within the scope of Committee activities, information on the operations of the Company and internal control systems were obtained from the Company executives. In contrast, audit findings were collected from the independent auditors. The Committee supervises the accounting system of the partnership, the disclosure of financial information to the public, and the functioning and efficiency of the independent audit and internal control system. In addition, it carries out the selection of the independent audit firm, the preparation of the independent audit contract and the initiation of the independent audit process, and the observance of the work of the independent audit firm.

LEGAL DISCLOSURES

It informs the Board of Directors of the truthfulness and accuracy of the annual and interim financial statements to be disclosed to the public.

The non-executive and non-affiliated board member Mr. Sezai Bekgöz is the Chairman of the Corporate Governance Committee, and the Committee members are the non-executive and non-affiliated board member Mrs. Fatma Dilek Yardım, the non-executive board member Mr. Kemal Semerciler and the Investor Relations Department Manager Mr. Tolga Bağcı. Corporate Governance Committee meetings are held at least once every 3 months and at least four times a year. The Corporate Governance Committee determines whether the Corporate Governance Principles are applied in the Company, why they are not implemented, and the conflicts of interest that arise due to not fully complying with these principles, and recommends the Board of Directors take remedial measures. The Corporate Governance Committee oversees the work of the Investor Relations Department.

Within the scope of the duties of the Nomination Committee, the Corporate Governance Committee works on establishing a transparent system for determining, evaluating, training, and rewarding candidates suitable for the Board of Directors and determining policies and strategies in this regard. In addition, it evaluates the candidate proposals for independent membership, including the management and shareholders, by considering whether the candidate meets the independence criteria and submits its evaluation to the Board of Directors for approval.

The Corporate Governance Committee determines the recommendations of the Board of Directors and senior executives regarding remuneration principles, considering the Company's long-term goals within the scope of the Remuneration Committee's duties.

The Early Detection of Risks Committee is responsible for identifying risks that may endanger the Company's existence, development, and continuation, taking necessary precautions regarding the detected risks, and carrying out studies for proper risk management. The Committee Chairperson is non-executive and independent board member Mr. Sezai Bekgöz, and Committee Members are non-executive and independent board members Mrs. Fatma Dilek Yardım and non-executive board member Mr. Yılmaz Gökoğlu.

In the assessments made by the Board of Directors of the Company, it was determined that all Committees of the Company were established in accordance with legislation, that activities were carried out effectively within the framework of the working principles previously established and published on our Company's website, that a sufficient number of meetings were held periodically during the year, and that as a result of these meetings, it is ascertained that the Committee Responsible for Audits ensured the supervision of the Company's accounting system and financial information and the effectiveness of its public disclosure, and regularly submitted its findings, opinions and suggestions on this subject to the Company's Board of Directors, that the Corporate Governance Committee made determinations about strengthening compliance with Corporate Governance Principles and submitted them to the Board of Directors together with their suggestions, and that the Early Detection of Risks Committee reviewed the effectiveness of internal controls and risk management processes and the structure of early warning systems and models for risks, as well as identifying risks.

Strategic Objectives of the Company

The Board of Directors establishes corporate strategies and targets per the Company's vision, growth, and profitability expectations. The principles that will guide the strategies above are determined by the senior management and the degree of achievement of the targets, activities and past performance are evaluated at monthly meetings.

Dividend Distribution Policy

The Profit Distribution Policy of Pınar Et ve Un Sanayii A.Ş. for 2013 and subsequent years, prepared in line with Capital Market Legislation, was submitted for the approval of the Ordinary General Assembly of 2013 and disclosed to the public and the said information available on the Company's corporate website (www.pinar.com.tr) can be accessed in Turkish and English on the Investor Relations page.

AGENDA

PINAR ENTEGRE ET VE UN SANAYİİ A.Ş.

AGENDA OF THE ORDINARY GENERAL ASSEMBLY OF 2022 DATED 29 MARCH 2023

1. Opening and election of the Chairperson of the Meeting,
2. Authorizing the Meeting Chair to sign the General Assembly Meeting Minutes,
3. Reading, negotiating, and approving the 2022 Annual Report prepared by the Company's Board of Directors,
4. Reading and discussing the Independent Audit Report for the fiscal year 2022,
5. Reading, negotiating, and approving the Financial Statements for the fiscal year 2022,
6. Releasing the Members of the Board of Directors from their duties for the Company's activities in 2022,
7. Submitting the selection of the Independent Audit Firm made by the Board of Directors to the approval of the General Assembly per the Turkish Commercial Code and Capital Markets Board regulations,
8. Determining the number and terms of office of the Members of the Board of Directors, electing according to the determined number of members, determining the non-affiliated Board Members,
9. Under Article 408 of the Turkish Commercial Code, determining the wages of the Members of the Board of Directors and their rights such as per diem, bonuses, and premiums,
10. Per Article 12 of the Corporate Governance Communiqué numbered II-17.1 of the Capital Markets Board, providing information to the shareholders about the income and benefits obtained by the guarantees, pledges, mortgages, and sureties given by our Company in favor of third parties,
11. Informing the shareholders about the donations made during the year and submitting the donation limit determined within the scope of the Capital Market Legislation to the approval of the General Assembly
12. Discussing and settling on the issue of year profit,
13. Allowing the Members of the Board of Directors to make transactions per Articles 395 and 396 of the Turkish Commercial Code,
14. Wishes and opinions, closing.

DECLARATION OF NON-AFFILIATION

As a non-affiliated candidate for the Board of Directors at PINAR ENTEGRE ET VE UN SANAYİİ A.Ş. (the "Company")

- There is no employment relationship in the managerial position that had undertaken important duties and responsibilities in the past five years, and there is no joint or sole ownership of more than 5% of the capital or voting rights or privileged shares and no significant commercial relationship has been established between me, my spouse, and my relatives up to the second degree by blood and marriage; with the Company, partnerships that possess or have a significant influence on the management control of the company, and partners who possess or have a significant influence on the management control of the Company, as well as legal entities over which these partners have management control,
- In the past five years, I have not been a shareholder (5% or more), employed in a managerial position to assume important duties and responsibilities, or a member of the Board of Directors of companies in which the Company purchases or sells services or products to a significant extent within the framework of agreements entered during the periods when services or products are purchased or sold, nor have I partaken in the audit (including tax audit, legal audit, internal audit) being in the first place, rating and consultation activities of the Company,
- I have the professional education, knowledge, and experience to fulfill the duties I will undertake due to being an independent board member,
- I am not, after being elected, working full-time as a member in public institutions and organizations, except as a university lecturer, provided that it is per the legislation I am bound with,
- I am deemed to be residing in Turkey according to Income Tax Law No. 193 dated 31/12/1960,
- I have strong ethical standards, professional reputation, and experience that can contribute positively to the activities of the Company, maintain my impartiality in conflicts of interest between the Company and shareholders, and make decisions freely taking into account the rights of the stakeholders,
- I will be able to devote time to Company affairs to the extent that would enable me to follow the functioning of the Company activities and fully fulfill the requirements of the tasks I have undertaken,
- I have not served as a member of the Company's Board of Directors for more than six years in total within the past ten years,
- I have not served as an independent board member in more than three of the companies controlled by the Company or its shareholders who have management control, and in more than five of the companies listed on the stock exchange in total,
- "I have not been registered and declared in my name as the legal person elected as a member of the Board of Directors, and hence I am capable of fulfilling my duty as an independent member of the Company's Board of Directors.

Respectfully Yours,

Fatma Dilek YARDIM



DECLARATION OF NON-AFFILIATION

As a non-affiliated candidate for the Board of Directors at PINAR ENTEGRE ET VE UN SANAYİİ A.Ş. (the "Company")

- There is no employment relationship in the managerial position that had undertaken important duties and responsibilities in the past five years, and there is no joint or sole ownership of more than 5% of the capital or voting rights or privileged shares and no significant commercial relationship has been established between me, my spouse, and my relatives up to the second degree by blood and marriage; with the Company, partnerships that possess or have a significant influence on the management control of the company, and partners who possess or have a significant influence on the management control of the Company, as well as legal entities over which these partners have management control,
- In the past five years, I have not been a shareholder (5% or more), or employed in a managerial position to assume important duties and responsibilities, or a member of the Board of Directors of companies in which the Company purchases or sells services or products to a significant extent within the framework of agreements entered during the periods when services or products are purchased or sold, nor have I partaken in the audit (including tax audit, legal audit, internal audit) being in the first place, rating and consultation activities of the Company,
- I have the professional education, knowledge, and experience to fulfill the duties I will undertake due to being an independent board member,
- I am not, after being elected, working full-time as a member in public institutions and organizations, except as a university lecturer, provided that it is per the legislation I am bound with,
- I am deemed to be residing in Turkey according to Income Tax Law No. 193 dated 31/12/1960,
- I have strong ethical standards, professional reputation, and experience that can contribute positively to the activities of the Company, maintain my impartiality in conflicts of interest between the Company and shareholders, and make decisions freely taking into account the rights of the stakeholders,
- I will be able to devote time to Company affairs to the extent that would enable me to follow the functioning of the Company activities and fully fulfill the requirements of the tasks I have undertaken,
- I have not served as a member of the Company's Board of Directors for more than six years in total within the past ten years,
- I have not served as an independent board member in more than three of the companies controlled by the Company or its shareholders who have management control, and in more than five of the companies listed on the stock exchange in total,
- I have not been registered and declared in my name as the legal person elected as a member of the Board of Directors, and hence I am capable of fulfilling my duty as an independent member of the Company's Board of Directors.

Respectfully Yours,

Sezai BEKGÖZ



PROPOSAL FOR PROFIT DISTRIBUTION

At the Board of Directors Meeting of our company dated 03.03.2023:

Commercial Code, Capital Markets Legislation, Corporate Tax, Income Tax, and other legal regulations, the articles of our Articles of Association regarding profit distribution and our Dividend Distribution Policy; per financial tables audited independently and prepared per our Company's Capital Markets Board II-14.1 Communiqué and based on Turkey's Accounting Standards, a General Legal Reserve has not been allocated from TRY 325,530,470, that is the net term profit of 2022 due to reaching the legal limit, and net distributable profit for the period has been calculated as TRY 325,530,470.

Over the calculated distributable profit, in line with CMB regulations, and by taking into account donations amounting to TRY 359,500, the distribution of the First Dividend to Shareholders of TRY 65,177,994, corresponding to 20% of the distributable profit, for the allocation of the Board of Directors, not exceeding 5% per the Articles of Association, and over the remaining amount, the first dividend and the total net amount of our nominal issued capital (TRY 43,335,000). BUNUN TÜRKÇESİNE BAKTIM AMA ANLAMADIM??

Regarding the distribution of the Second Dividend to Shareholders of TRY 35,659,256 (total net amount of the First and Second Dividend TRY 91,653,525), the total net amount of which meets 211.50% of nominal issued capital, allocation of the General Legal Reserve Fund of TRY 12,009,107 and the remainder, it has been proposed that the issue of allocating the entire amount as an Extraordinary Reserve Fund be submitted for the approval of the Ordinary General Assembly.

For each share traded on the stock exchange with a nominal value of TRY 1, a net cash dividend of TRY 2.1150 will be paid. We submit this for your information.

Respectfully yours,

PINAR ENTEGRE ET VE UN SANAYİİ A.Ş.

DIVIDEND DISTRIBUTION TABLE

| | | | |
|---|--|--------------------|---------------------------------|
| 1. Paid-in / Issued Capital | | 43,335,000 | |
| 2. General Legal Reserve Fund (According to Legal Records) | | 62,341,548.04 | |
| If there is a privilege in profit distribution per the Articles of Association, information on the said privilege | | | |
| | | According to CMB | According to Legal Records (LR) |
| 3. | Term Profit | 344,036,105 | 156,811,617 |
| 4. | Taxes (-) | (18,505,635) | (22,489,733) |
| 5. | Net Profit For The Term (=) | 325,530,470 | 134,321,884 |
| 6th | Previous Years' Losses (-) | 0 | 0 |
| 7. | General Legal Reserve Fund (-) | 0 | 0 |
| 8. | NET DISTRIBUTABLE PERIOD PROFIT (=) | 325,530,470 | 134,321,884 |
| 9. | Donations Made During the Year (+) | 359,500 | |
| 10. | Net Distributable Term Profit with Donations Added | 325,889,970 | |
| 11. | First Dividend to Partners | | |
| | - Cash | 65,177,994 | |
| | - Bonus | | |
| | - Total | 65,177,994 | |
| 12. | Dividend Distributed to Privileged Shareholders | | |
| 13. | Other Dividend Distributed | | |
| | - To the Members of the Board of Directors | 13,000,000 | |
| | - To Employees | | |
| | - To Persons Other Than Shareholders | 7,420,574 | |
| 14. | Dividend Distributed to Dividend Right Certificate Holders | | |
| 15. | Second Dividend to Shareholders | 36,659,256 | |
| 16. | General Legal Reserve Fund | 12,009,107 | |
| 17. | Status Reserves | | |
| 18. | Special Reserves | | |
| 19. | EXTRAORDINARY RESERVE | 191,263,538 | 54,953 |
| 20. | Other Resources Planned to be Distributed | | |
| 21. | General Legal Reserves Allocated for Other Resources Planned to be Distributed | | |

DIVIDEND SHARE RATES TABLE

| NET | GROUP | TOTAL DIVIDEND DISTRIBUTED | | TOTAL DIVIDEND DISTRIBUTED/ NET DISTRIBUTABLE PERIOD PROFIT | DIVIDEND FOR SHARE WITH TRY 1 NOMINAL VALUE | |
|-----|---|----------------------------|-------------------|---|--|---------------|
| | | CASH (TRY) | BONUS SHARE (TRY) | | AMOUNT(TRY) | RATE (%) |
| | There is no privileged share group in the profit. | 91,653,525 | | 28.16% | 2.1150 | 211.50 |
| | | | | | | |
| | | | | | | |
| | TOPLAM | 91,653,525 | | 28.16% | 2.1150 | 211.50 |

STATEMENT OF COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

STATEMENT OF COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES OF PINAR ENTEGRE ET VE UN SANAYİİ A.Ş.

a) PINAR ENTEGRE ET VE UN SANAYİİ A.Ş. (The “Company”) complied with all mandatory articles of Corporate Governance Principles in the annex of Corporate Governance Communiqué numbered II-17.1 published by the Capital Markets Board (CMB) during the operating period that ended on December 31, 2022.

b) Our Company strives to comply fully with the non-compulsory principles of Corporate Governance Principles. The justifications regarding non-mandatory principles that have not been implemented are explained below; as of the current date, these issues are not considered to cause a significant conflict of interest.

The explanations to be made by our Company per Article 8 of the Corporate Governance Communiqué regarding the non-compulsory corporate governance principles that have not yet been complied with are presented below, per each principle:

1.3.11. There is no clause in the Articles of Association of our Company regarding the participation of the beneficiaries and the media in the General Assembly. Independent audit firm officials also attend our general assembly meetings, and our company has not received any request from other beneficiaries or members of the media to participate.

1.4.2 Per Article 19 of the Articles of Association, Group A shares in the holder’s name were granted 3 votes and Group B bearer shares were granted 1 vote.

1.5.2 In line with general practices, rights have been granted to the minority within the framework of the provisions of general regulations. Within the context of our Company’s capital structure and free float ratio, the practice is foreseen to continue.

4.3.9 No policy has been established for the rate of female members on the Company’s Board of Directors, but there are currently 3 female members on our Board of Directors.

4.4.7 The members of the Board of Directors of our Company are not restricted from taking on other duties beyond the Company, and the duties of the members of the Board of Directors beyond the Company are presented to the shareholders by inclusion in the Annual Report.

4.5.5 There are two independent members on the Board of Directors of our company, and one member of the Board of Directors serves on more than one committee. The fact that the members of the Board of Directors serve on more than one committee increases the possibility of communication and cooperation between the committees.

4.6.1 There is no performance evaluation system for the Board of Directors.

4.6.5 In line with general practices, the remuneration of the Board Members and managers with administrative responsibilities are disclosed collectively in the Annual Report.

Regarding compliance with the principles, our Company will also make the necessary efforts by following the developments and practices in the legislation in future periods, as it does currently.

The 2022 Corporate Governance Compliance Report (URF) and Corporate Governance Information Form (KYBF), prepared per the CMB’s Decision No. 2/49 dated 10.01.2019, are separately disclosed at the public and corporate website of the Public Disclosure Platform (www.kap.gov.tr). Related documents can also be accessed from our Company’s corporate governance page found on the Public Disclosure Platform website (<https://www.kap.org.tr/tr/sirket-bilgileri/ozet/1057-pinar-entegre-et-ve-un-sanayii-a-s>).

The Sustainability Principles Compliance Report, which was prepared per the format specified by the CMB’s Communiqué on the Amendment of the Corporate Governance Communiqué (II-17.1) on October 2, 2020 (II-17.1.a) and the addition of Sustainability Principles and Decision No. 34/977 dated June 23, 2022, is included in the Annual Report (pages 58-63) and is also disclosed to the public on our Company’s corporate website (www.kap.gov.tr). The relevant report can also be accessed from our Company’s corporate governance page found on the Public Disclosure Platform website (<https://www.kap.org.tr/tr/sirket-bilgileri/ozet/1057-pinar-entegre-et-ve-un-sanayii-a-s>).

SUSTAINABILITY COMPLIANCE REPORTING

| | | COMPLIANCE STATUS | | | | | |
|---|--|-------------------|----|-----------|------------|---|--|
| If the compliance status is “Yes” or “Partially,” the report information/link regarding the information disclosed to the public should be included. Explanations regarding compliance with the principles are presented under the “Explanation” column. The extent to which the requested information is presented on a consolidated or solo basis should be indicated in the “Explanation” column. | | | | | | | |
| | PRINCIPLES | YES | NO | PARTIALLY | IRRELEVANT | EXPLANATION | REPORTING STATUS ON PUBLICLY DISCLOSED INFORMATION (PAGE NUMBER SHOULD ALSO BE SPECIFIED)/LINK |
| | A. General Principles | | | | | | |
| | A1. Strategy, Policies, and Targets | | | | | | |
| A1.1 | The Board of Directors determines material environmental, social, and governance (ESG) issues, risks, and opportunities. | ✓ | | | | The 2021 Sustainability Report of Yaşar Holding covers the sustainability performance of 10 Group companies between 1 January 2021 and 31 December 2021. This report, which includes Pinar Et, was prepared to share the approach, strategies, activities, and performance results on sustainability with stakeholders. | Yaşar 2021 Sustainability Report, Sustainability Approach, and Management (Pages 24-33) Risk Management (Pages 58-59, 60) https://www.yasar.com.tr/tr/images/pdf/Yas-ar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pinar Et Annual Report 2022, Sustainability Approach (Page 34-39) |
| | The Board of Directors establishes relevant ESG policies (e.g., Environmental Policy, Energy Policy, Human Rights and Employee Policy, etc.), and they are publicly disclosed. | ✓ | | | | Our strategies and targets are determined within the framework of the Yaşar Group Sustainability Policy and Company policies. | Yaşar 2021 Sustainability Report, Sustainability Management (Page 26) https://www.yasar.com.tr/tr/images/pdf/Yas-ar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pinar Et Website https://www.pinar.com.tr/hakimizda/detay/Yone-tim-Sistemleri-Politika-si/2925/3350/0 |
| A1.2 | The company publicly discloses short- and long-term goals set according to ESG policies. | ✓ | | | | Targets are set within the scope of ESG policies and reviewed every three months. | Pinar Et Annual Report 2022, Sustainability Approach (Page 34-39) |
| | A2. Implementation/Monitoring | | | | | | |
| A2.1 | The company determines and discloses the committees/units responsible for the execution of ESG policies and the highest level positions in charge of ESG issues at the Company and their duties. | ✓ | | | | | Yaşar 2021 Sustainability Report, Sustainability Management (Page 29) https://www.yasar.com.tr/tr/images/pdf/Yas-ar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pinar Et Annual Report 2022, Sustainability Approach (Page 34-39) |
| | The responsible committee and/or unit reports the activities carried out as per the policies during the year at least once a year to the Board of Directors. | ✓ | | | | | Yaşar 2021 Sustainability Report, Sustainability Management (Page 29) https://www.yasar.com.tr/tr/images/pdf/Yas-ar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pinar Et Annual Report 2022, Sustainability Approach (Page 34-39) |
| A2.2 | The company creates and discloses implementation and action plans aligned with ESG targets. | ✓ | | | | | Yaşar 2021 Sustainability Report, Caring for Society (Pages 108-171), Caring for the Environment (Pages 180-235) https://www.yasar.com.tr/tr/images/pdf/Yas-ar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pinar Et Annual Report 2022, Sustainability Approach (Page 34-39) |
| A2.3 | CSY Kilit Performans Göstergeleri (KPG) ile söz konusu göstergelere yıllar bazında ulaşma düzeyi kamuya açıklanmıştır. | ✓ | | | | | Yaşar 2021 Sustainability Report (Pages 188, 196-197, 220-221) https://www.yasar.com.tr/tr/images/pdf/Yas-ar-2021-Surdurulebilirlik-Raporu.pdf?v2 |
| A2.4 | İş süreçlerine veya ürün ve hizmetlere yönelik sürdürülebilirlik performansını iyileştirici faaliyetler kamuya açıklanmıştır. | ✓ | | | | | Yaşar 2021 Sustainability Report, (Pages 48, 73, 113, 122-123, 128-129) https://www.yasar.com.tr/tr/images/pdf/Yas-ar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pinar Et Annual Report 2022, Sustainability Approach (Page 34-39) |
| | A.3 Reporting | | | | | | |
| A3.1 | The company discloses sustainability performance, targets, and actions in an intelligible, accurate, and adequate manner in annual reports. | ✓ | | | | | Yaşar 2021 Sustainability Report https://www.yasar.com.tr/tr/images/pdf/Yas-ar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pinar Et Annual Report 2022, Sustainability Approach (Page 34-39) |

SUSTAINABILITY COMPLIANCE REPORTING

| | | COMPLIANCE STATUS | | | | | |
|---|---|-------------------|----|-----------|------------|---|--|
| If the compliance status is "Yes" or "Partially," the report information/link regarding the information disclosed to the public should be included. Explanations regarding compliance with the principles are presented under the "Explanation" column. The extent to which the requested information is presented on a consolidated or solo basis should be indicated in the "Explanation" column. | | | | | | | |
| | PRINCIPLES | YES | NO | PARTIALLY | IRRELEVANT | EXPLANATION | REPORTING STATUS ON PUBLICLY DISCLOSED INFORMATION (PAGE NUMBER SHOULD ALSO BE SPECIFIED)/LINK |
| A3.2 | The Company provides information about which of the United Nations (UN) 2030 Sustainable Development Goals its activities relate to. | ✓ | | | | | Yaşar 2021 Sustainability Report, Compliance with Sustainable Development Goals (Pages 27-28) https://www.yasar.com.tr/tr/images/pdf/Yas-ar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pinar Et Annual Report 2022, Sustainability Approach (Page 34-39) |
| A3.3 | The Company makes disclosures regarding the lawsuits filed and/or concluded against the Company on account of ESG issues, which are material with respect to ESG policies and/or have a material impact on operations. | ✓ | | | | Information on material lawsuits filed against the Company is provided under the legal disclosures in the Annual Report. | Pinar Et 2022 Annual Report, Legal Disclosures (Page 50) |
| | A4. Doğrulama | | | | | | |
| A4.1 | Ortaklığın ÇSY Kilit Performans ölçümleri bağımsız üçüncü tarafça doğrulanmış ve kamuya açıklanmıştır. | | | ✓ | | Independent organizations rate Corporate governance every year based on corporate governance principles. Although sustainability efforts in environmental and social areas and the resulting performance are monitored, no independent third-party verification is performed on the data. | Yaşar 2021 Sustainability Report, Corporate Governance (Page 54) https://www.yasar.com.tr/tr/images/pdf/Yas-ar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pinar Et 2022 Annual Report, Senior Management, and Committees (Page 6) |
| | B. Environmental Principles | | | | | | |
| B1 | The company publicly discloses its environmental management poli-cy and practices, action plans, en-vironmental management systems (known by ISO 14001 standard), and programs. | ✓ | | | | | Yaşar 2021 Sustainability Report (Pages 118-121, 122-123) Caring for the Environment (Pages 180-235) https://www.yasar.com.tr/tr/images/pdf/Yas-ar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pinar Et Annual Report 2022, Sustainability Approach (Page 34-39) |
| B2 | The company publicly discloses the limitations over the reporting scope, reporting period, reporting date, reporting conditions of the environmental reports to be prepared for providing environmental management information. | ✓ | | | | | Yaşar 2021 Sustainability Report, About the 2021 Sustainability Report (Pages 6-7) https://www.yasar.com.tr/tr/images/pdf/Yas-ar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pinar Et Annual Report 2022, Sustainability Approach (Page 34-39) |
| B3 | Stated in A2.1. | | | | | | |
| B4 | The company discloses the environmental targets included in rewarding criteria within the scope of performance incentive systems on the basis of stakeholders (board members, executives, employees, and so on). | ✓ | | | | | Pinar Et Annual Report 2022, Sustainability Approach (Page 34-39) |
| B5 | The company discloses how environmental issues identified to be material are integrated into business goals and strategies. | ✓ | | | | | Yaşar 2021 Sustainability Report, Caring for the Envi-ronment (Pages 180-235) https://www.yasar.com.tr/tr/images/pdf/Yas-ar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pinar Et Annual Report 2022, Sustainability Approach (Page 34-39) |
| B6 | Stated in A2.4. | | | | | | |
| B7 | The company discloses how it manages environmental issues throughout the Company's value chain, including suppliers and customers, so as to cover the operation process as well and how they are integrated into its business goals and strategies. | ✓ | | | | | Yaşar 2021 Sustainability Report, Caring for Business Partners (Pages 172-179), Caring for the Environment (Pages 180-235) https://www.yasar.com.tr/tr/images/pdf/Yas-ar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pinar Et 2022 Annual Report, Sustainability Approach (Pages 34-39), Strong Cooperation with Suppliers Page (Pages 22-23) |

SUSTAINABILITY COMPLIANCE REPORTING

| | | COMPLIANCE STATUS | | | | | |
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| | PRINCIPLES | YES | NO | PARTIALLY | IRRELEVANT | EXPLANATION | REPORTING STATUS ON PUBLICLY DISCLOSED INFORMATION (PAGE NUMBER SHOULD ALSO BE SPECIFIED)/LINK |
| B8 | The Company discloses whether it is involved in policy-making processes on environmental issues of relevant institutions and non-governmental organizations and its collaborations with these institutions and organizations, if any. | ✓ | | | | | Yaşar 2021 Sustainability Report, Stakeholder Dialogue (Pages 62-65) https://www.yasar.com.tr/tr/images/pdf/Yas-ar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pinar Et Annual Report 2022, Sustainability Approach (Page 34-39) |
| B9 | The Company periodically reports information about its environmental impacts comparatively in the light of environmental indicators; GHG emissions Scope-1 (Direct), Scope-2 (Indirect from purchased energy), Scope-3 (Other indirect), air quality, energy management, water and wastewater management, waste management, biodiversity implications). | | | ✓ | | Pinar Et's works on reducing greenhouse gas emissions, water footprint calculations, energy efficiency, and waste management are included in the Yaşar Sustainability Report. Scope 1 and 2 calculations regarding greenhouse gas emissions are performed, and efforts are underway to calculate Scope 3. | Yaşar 2021 Sustainability Re-port (Pages 188, 196-197, 220-221) https://www.yasar.com.tr/tr/images/pdf/Yas-ar-2021-Surdurulebilirlik-Raporu.pdf?v2 |
| B10 | The Company discloses the standard, protocol, methodology, and baseline year details used to collect and calculate its data. | ✓ | | | | | Yaşar 2021 Sustainability Report, About the 2021 Sustainability Report (Pag-es 6-7) https://www.yasar.com.tr/tr/images/pdf/Yas-ar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pinar Et Annual Report 2022, Sustainability Approach (Page 34-39) |
| B11 | The Company publicly discloses the status of environmental indicators for the reporting year (increase or decrease) in comparison with previous years. | ✓ | | | | | Yaşar 2021 Sustainability Report (Pages 188, 196-197, 220-221) https://www.yasar.com.tr/tr/images/pdf/Yas-ar-2021-Surdurulebilirlik-Raporu.pdf?v2 |
| B12 | The Company sets short and long-term goals to reduce its environmental impact and discloses these goals and the progress, if any, as compared to the targets set in previous years. | ✓ | | | | Pinar Et sets and monitors its targets to reduce environmental impact and discloses relevant data. Efforts are underway to set scientific targets. | Yaşar 2021 Sustainability Report (Pages 188, 196-197, 220-221) https://www.yasar.com.tr/tr/images/pdf/Yas-ar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pinar Et Annual Report 2022, Sustainability Approach (Page 34-39) |
| B13 | The Company discloses its strategy and actions to combat the climate crisis. | ✓ | | | | | Yaşar 2021 Sustainability Report, Climate Change and Energy Management (Pages 184, 188) https://www.yasar.com.tr/tr/images/pdf/Yas-ar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pinar Et Annual Report 2022, Sustainability Approach (Page 34-39) |
| B14 | The Company creates and dis-closes its programs or proce-dures to prevent or minimize the potential negative impacts of the products and/or services it of-fers. | ✓ | | | | | Yaşar 2021 Sürdürülebilirlik Raporu (Sayfa 128-129, 188, 196-197, 220-221) https://www.yasar.com.tr/tr/images/pdf/Yas-ar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pinar Et 2022 yılı Faaliyet Raporu Sürdürülebilirlik Yaklaşımı (Sayfa 34-39) |
| | The Company takes and ex-plains its actions for driving reduction of GHG emission quantities of third parties (e.g., suppliers, sub-contractors, dealers, etc.). | ✓ | | | | | Yaşar 2021 Sürdürülebilirlik Raporu İş Ortaklarına İyi Bakmak (Sayfa 172-179) https://www.yasar.com.tr/tr/images/pdf/Yas-ar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pinar Et 2022 yılı Faaliyet Raporu Sürdürülebilirlik Yaklaşımı (Sayfa 34-39) Tedarikçilerle Güçlü İş Birliği (Sayfa 22-23) |
| B15 | The Company discloses the total number of actions taken, projects carried out, and initiatives un-dertaken to mitigate its envi-ronmental impacts, along with the benefits/revenues and cost savings they provide. | ✓ | | | | | Yaşar 2021 Sürdürülebilirlik Raporu (Sayfa 48, 128-129, 188, 196-197, 220-221) https://www.yasar.com.tr/tr/images/pdf/Yas-ar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pinar Et 2022 yılı Faaliyet Raporu Sürdürülebilirlik Yaklaşımı (Sayfa 34-39) |
| B16 | The Company reports energy consumption data (gas, diesel oil, fuel oil, LPG, coal, electricity, heating, cooling, etc.) and dis-closes its energy consumption as Scope-1 and Scope-2. | ✓ | | | | | Yaşar 2021 Sustainability Report, Climate Change and Energy Man-agement (Page 188) https://www.yasar.com.tr/tr/images/pdf/Yas-ar-2021-Surdurulebilirlik-Raporu.pdf?v2 |

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| | | COMPLIANCE STATUS | | | | | |
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| | PRINCIPLES | YES | NO | PARTIALLY | IRRELEVANT | EXPLANATION | REPORTING STATUS ON PUBLICLY DISCLOSED INFORMATION (PAGE NUMBER SHOULD ALSO BE SPECIFIED)/LINK |
| B17 | The Company discloses infor-mation about the electricity, heat, steam, and cooling generated during the reporting year. | | | ✓ | | Emission data is disclosed for Scope 1 and Scope 2. | Yasar 2021 Sustainability Report, Climate Change and Energy Man-agement (Page 188) https://www.yasar.com.tr/tr/images/pdf/Yas-ar-2021-Surdurulebilirlik-Raporu.pdf?v2 |
| B18 | The Company conducts and dis-closes studies on increasing the use of renewable energy and transition to zero or low-carbon electricity. | ✓ | | | | A renewable power (SPP) investment was initiated in 2022. | Yasar 2021 Sustainability Report (Page 39), Climate Change and Energy Management (Pages 184, 188) https://www.yasar.com.tr/tr/images/pdf/Yas-ar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pinar Et Annual Report 2022, Sustainability Approach (Page 34-39) |
| B19 | The Company discloses data on its renewable energy genera-tion and consumption. | | ✓ | | | No renewable energy source was used within the relevant reporting period. | |
| B20 | The Company develops energy efficiency projects and disclos-es the quantity reduced in en-ergy consumption and emis-sion enabled by these efforts. | ✓ | | | | | Yasar 2021 Sustainability Report, Climate Change and Energy Management (Page 188) https://www.yasar.com.tr/tr/images/pdf/Yas-ar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pinar Et Annual Report 2022, Sustainability Approach (Page 34-39) |
| B21 | The Company reports the amount of underground or overground water withdrawn, recycled, and discharged and the resources, and procedures. | ✓ | | | | | Yasar 2021 Sustainability Report, Water and Waste-water Management (Pages 196-197) https://www.yasar.com.tr/tr/images/pdf/Yas-ar-2021-Surdurulebilirlik-Raporu.pdf?v2 |
| B22 | The Company discloses whether its operations or activities are included in any carbon pricing system (Emission Trading System, Cap & Trade, or Carbon Tax). | | ✓ | | | The Company does not participate in any carbon trading system. | |
| B23 | The Company discloses the carbon credits saved or purchased during the reporting period. | | ✓ | | | No carbon credit was used within the relevant reporting period. | |
| B24 | The Company discloses the de-tails if carbon pricing is applied within the Company. | | ✓ | | | | |
| B25 | The Company discloses the platforms on which it reports its environmental information. | ✓ | | | | | Pinar Et Annual Report 2022, Sustainability Approach (Page 34-39) |
| | C. Social Principles | | | | | | |
| | C1. Human Rights and Employee Rights | | | | | | |
| C1.1 | The Company develops a Company Human Rights and Employee Rights Policy, which pledges full compliance with the Universal Declaration of Human Rights, ILO Conventions ratified by Turkey and other applicable legislation and discloses the policy and the roles and responsibilities associated for its implementation. | ✓ | | | | | Yasar 2021 Sustainability Report (Pages 7, 29, 56-57, 78-87, 98-99) https://www.yasar.com.tr/tr/images/pdf/Yas-ar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pinar Et 2022 Annual Report, Pinar Et Family (Pages 30-33) |
| C1.2 | The Company incorporates equitable workforce, improvement of working standards, women’s employment and inclusion (not discriminating on the basis of gender, race, religion, language, marital status, ethnicity, sexual orientation, gender identity, family responsibilities, union activities, political affiliation, disabilities, social and cultural differences, etc.) in its policy concerning employee rights, while looking out for the effects of the supply and value | ✓ | | | | | Yasar 2021 Sustainability Report (Pages 78-87, 172-179) https://www.yasar.com.tr/tr/images/pdf/Yas-ar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pinar Et 2022 Annual Report, Pinar Et Family (Pages 30-33) Sustainability Approach (Pages 34-39) Pinar Et Investor Relations Website, Yasar Group Business Ethics Rules http://yatirim.pinaret.com.tr/UserFiles/YasarTop-lulugulsEtigiKurallari-2021.pdf |

SUSTAINABILITY COMPLIANCE REPORTING

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| | PRINCIPLES | YES | NO | PARTIALLY | IRRELEVANT | EXPLANATION | REPORTING STATUS ON PUBLICLY DISCLOSED INFORMATION (PAGE NUMBER SHOULD ALSO BE SPECIFIED)/LINK |
| C1.3 | The Company discloses the measures taken throughout the value chain for protecting the rights of groups sensitive to cer-tain economic, environmental, social factors (low-income groups, women, etc.) or for se-curing minority rights/equal op-portunity. | ✓ | | | | | Yaşar 2021 Sustainability Report (Pages 41, 78-87) https://www.yasar.com.tr/tr/images/pdf/Yas-ar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pınar Et 2022 Annual Report, Pınar Et Family (Pages 30-33) |
| C1.4 | It reports developments re-garding discrimination, ine-quality, human rights viola-tions, forced labor, and cor-rective practices. It explains the regulations against child labor. | ✓ | | | | | Yaşar 2021 Sustainability Report (Pages 78-87) https://www.yasar.com.tr/tr/images/pdf/Yas-ar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pınar Et 2022 Annual Report, Pınar Et Family (Pages 30-33) Pınar Et Investor Relations Website, Yaşar Group Business Ethics Rules http://yatirim.pinaret.com.tr/UserFiles/YasarTop-lulugulsEtigiKurallari-2021.pdf |
| C1.5 | The Company incorporates in-vestments in employees (train-ing, development policies), em-ployee compensation, fringe benefits granted, the right to un-ionize, work/life balance solu-tions and talent management in its policies concerning employee rights. | ✓ | | | | | Yaşar 2021 Sustainability Report (Pages 78-87, 91-92) https://www.yasar.com.tr/tr/images/pdf/Yas-ar-2021-Surdurulebilirlik-Raporu.pdf?v2 |
| | The Company determines the mechanisms for the resolution of employee complaints and labor disputes and establishes conflict resolution processes. | ✓ | | | | | Yaşar 2021 Sustainability Report (Pages 56-57, 78-87) https://www.yasar.com.tr/tr/images/pdf/Yas-ar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pınar Et 2022 Annual Report, Pınar Et Family (Pages 30-33) Pınar Et Investor Relations Website, Yaşar Group Business Ethics Rules http://yatirim.pinaret.com.tr/UserFiles/YasarTop-lulugulsEtigiKurallari-2021.pdf |
| | The Company discloses the activities for ensuring employee satisfaction during the reporting period. | ✓ | | | | | Yaşar 2021 Sustainability Report (Pages 78-87, 91-92) https://www.yasar.com.tr/tr/images/pdf/Yas-ar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pınar Et 2022 Annual Report, Pınar Et Family (Pages 30-33) |
| C1.6 | The Company establishes and discloses occupational health and safety policies. | ✓ | | | | | Yaşar 2021 Sustainability Report (Pages 94-96, 98-99) https://www.yasar.com.tr/tr/images/pdf/Yas-ar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pınar Et 2022 Annual Report, Pınar Et Family (Pages 30-33) |
| | The Company discloses the measures adopted for preventing workplace accidents and protecting occupational health, along with statistical data on accidents. | ✓ | | | | | Yaşar 2021 Sustainability Report (Pages 94-96, 98-99, 241) https://www.yasar.com.tr/tr/images/pdf/Yas-ar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pınar Et 2022 Annual Report, Pınar Et Family (Pages 30-33) |
| C1.7 | The Company establishes and discloses personal data protection and data security policies. | ✓ | | | | | Pınar Et Website https://www.pinar.com.tr/hakkimizda/detay/KVKK/3589/4781/0 |
| C1.8 | The Company establishes and discloses a code of ethics. | ✓ | | | | | Yaşar 2021 Sustainability Report (Pages 56-57) https://www.yasar.com.tr/tr/images/pdf/Yas-ar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pınar Et Investor Relations Website, Yaşar Group Business Ethics Rules http://yatirim.pinaret.com.tr/UserFiles/YasarTop-lulugulsEtigiKurallari-2021.pdf |
| C1.9 | | | | | | | |

SUSTAINABILITY COMPLIANCE REPORTING

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| | PRINCIPLES | YES | NO | PARTIALLY | IRRELEVANT | EXPLANATION | REPORTING STATUS ON PUBLICLY DISCLOSED INFORMATION (PAGE NUMBER SHOULD ALSO BE SPECIFIED)/LINK |
| C1.10 | The Company organizes information meetings and training programs on ESG policies and practices for employees. | ✓ | | | | | Yaşar 2021 Sustainability Report (Pages 38, 79, 85, 91-92) https://www.yasar.com.tr/tr/images/pdf/Yas-ar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pinar Et 2022 Annual Report, Pinar Et Family (Pages 30-33) Sustainability Approach (Pages 34-39) |
| | C2. Stakeholders, International Standards and Initiatives | | | | | | |
| C2.1 | The Company establishes and discloses a customer satisfaction policy for handling and resolving customer complaints. | ✓ | | | | | Yaşar 2021 Sustainability Re-port (Pages 135-136) https://www.yasar.com.tr/tr/images/pdf/Yas-ar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pinar Et 2022 Annual Report Pinar Et Consumers and Customers (Pages 26-29) |
| C2.2 | The Company discloses information about the communication maintained with stakeholders (which stakeholders, topics, and frequency). | ✓ | | | | | Yaşar 2021 Sustainability Report, Stakeholder Dialogue (Pages 62-65) https://www.yasar.com.tr/tr/images/pdf/Yas-ar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pinar Et Investor Relations Website, Corporate Governance, Information Policy http://yatirim.pinaret.com.tr/UserFiles/KurumsalYonetim/BilgilendirmePolitikasi/Bilgilendirme-Politikasi.pdf |
| C2.3 | The Company discloses the international reporting standards used in its reporting. | ✓ | | | | | Yaşar 2021 Sustainability Report, About the 2021 Sustainability Re-port (Pages 6-7, 242-249) https://www.yasar.com.tr/tr/images/pdf/Yas-ar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pinar Et Annual Report 2022, Sustainability Approach (Page 34-39) |
| C2.4 | The Company discloses the principles adopted in relation to sustainability, international organizations, committees, and principles that it is a signatory or member of. | ✓ | | | | | Yaşar 2021 Sürdürülebilirlik Raporu 2021 Sürdürülebilirlik Raporu Hakkında (Sayfa 6-7) Yaşar Topluluğu Hakkında (Sayfa 12) https://www.yasar.com.tr/tr/images/pdf/Yas-ar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pinar Et 2022 yılı Faaliyet Raporu Sürdürülebilirlik Yaklaşımı (Sayfa 34-39) |
| C2.5 | The Company makes improvements and concrete efforts to qualify for inclusion in the sustainability indices of Borsa İstanbul and/or international index providers. | ✓ | | | | Data entry was made for evaluation within the scope of the Borsa İstanbul Sustainability Index. | |
| | D. Kurumsal Yönetim İlkeleri | | | | | | |
| D1 | The Company seeks stakeholders' opinions when determining the measures and strategies in relation to sustainability. | ✓ | | | | | Yaşar 2021 Sustainability Report, Sustainability Approach, and Management (Pages 24-33) https://www.yasar.com.tr/tr/images/pdf/Yas-ar-2021-Surdurulebilirlik-Raporu.pdf?v2 |
| D2 | The Company works on raising awareness of sustainability and its importance through social responsibility projects, awareness activities and training programs. | ✓ | | | | | Yaşar 2021 Sustainability Report (Pages 139-141, 144-145, 147-150) https://www.yasar.com.tr/tr/images/pdf/Yas-ar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pinar Et 2022 Annual Report, Corporate Social Responsibility (Pages 40-43) |

STATEMENT OF RESPONSIBILITY

STATEMENT OF RESPONSIBILITY PREPARED PER ARTICLE 9 OF THE COMMUNIQUÉ ON THE PRINCIPLES OF FINANCIAL REPORTING IN CAPITAL MARKETS NO II-14.1 OF THE CAPITAL MARKETS BOARD

We hereby declare per CMB regulations that regarding the financial position statement, including footnotes, comprehensive income statement, cash flow statement, and equity change statement, as well as Board of Directors activity report arranged by our Company and approved by the Board of Directors decision dated 01.03.2023 and numbered 2023/6 of the independently audited Pinar Entegre Et ve Un Sanayii A.Ş. for the accounting period 01.01.2022 - 31.12.2022, which were prepared per the Turkish Accounting Standards/ Turkish Financial Reporting Standards (TMS/TFRS) and the formats determined by the CMB;

1. That they were examined by our Company,
2. Within the framework of the information that we have in our field of duty and responsibility of our Company, they do not contain any false statements on important matters or any deficiencies which may be consequentially misleading as of the date of disclosure,
3. That within the framework of the information that we have in our field of duty and responsibility of our Company, our financial statements prepared per the Communiqué honestly reflect the truth about the assets, liabilities, financial situation, and profit and loss of the enterprise, and that our Annual Report honestly reflects the development and performance of the business and the financial situation of the enterprise, together with the significant risks and uncertainties faced.

We have reviewed the Corporate Governance Compliance Report ("URF") and the Corporate Governance Information Form ("KYBF") prepared for the fiscal period of 01.01.2022 - 31.12.2022 within the framework of the CMB's decision dated 10.01.2019. No 2/49 and the said reports were prepared per the procedures and principles determined in the resolution referred to in the CMB's Corporate Governance Communiqué no. II-17.1 in line with CMB regulations.

Respectfully yours,
PINAR ENTEGRE ET VE UN SANAYİİ A.Ş.

Sezai BEKGÖZ
Chairperson of the Audit Committee

Fatma Dilek YARDIM
Member of the Audit Committee

Tunç TUNCER
General Manager