

PINAR SÜT ANNUAL REPORT

2024



Yaşar

daha iyi bir yaşam için

Relevant Accounting Period of the Report

01.01.2024 - 31.12.2024

Trade Name

Pınar Süt Products Industry Inc.

Trade Registry and Number

Izmir Trade Register 45251 K: 1912

Registered Equity Ceiling

TRY 80,000,000.00

Issued Capital

TRY 314,657,358.75

Contact

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İnternet Sitesi - Sosyal Medya

<http://www.pinar.com.tr/>

<https://www.pinarhepyanimda.com/>

<https://www.pinarprotein.com/>

<http://www.kido.com.tr/>

<https://www.pinarenstitusu.org.tr/>

<https://www.tasteofpinar.com/>

<https://pinarcocukresimyarismasi.com/>

<https://www.facebook.com/pinarlayasam>

<https://twitter.com/PinarKurumsal>

<https://www.instagram.com/pinarlayasam/>

<https://twitter.com/pinarhepyanimda>

<https://www.instagram.com/pinarhepyanimda/>

<https://www.youtube.com/user/pinarlezzetleri>

<https://tr.linkedin.com/company/pinar-sut>

<https://www.facebook.com/pinarprotein>

<https://www.instagram.com/pinarprotein/>

<https://www.youtube.com/pinarprotein>

<https://open.spotify.com/pinarprotein>

<https://www.facebook.com/PinarKido/>

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<https://www.facebook.com/pinarfoodsuk/>

<https://www.instagram.com/pinarfoodsuk/>

<https://www.facebook.com/PinarArabia/>

<https://www.instagram.com/pinar.arabia/>

<https://www.instagram.com/pinarsaudiarabia>

Mobil App

Dairy Expert-Android

Dairy Expert-IOS

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Message from the Chairperson of the Board



Dear Stakeholders,

We have concluded another year brimful of new experiences. Natural, healthy, and balanced nutrition trends continued to be the three key topics of our industry in 2024. In a period when consumers' shopping and nutrition behaviors are changing daily, we at Pınar Süt have worked non-stop to best respond to their expectations for the "Health and Future of Generations."

Our Company, which offers its consumers healthy, delicious, and innovative products, closed 2024 with a turnover of TRY 13.5 billion and a gross profit of TRY 842.6 million.

Throughout the year, we continued to develop innovative products through total investments of TRY 500.4 million. Our Company, which produces under hygienic conditions in accordance with European Union standards, generated USD 42.8 million in export revenue in 2024. Exporting to 37 countries, mainly in the European Union, in 2024, our share in Türkiye's branded milk and dairy products exports was 15%. Our Company entered eight new markets during the year and began exporting to France, Switzerland, Ireland, Finland, Bulgaria, Greece, Hungary, and Bosnia and Herzegovina.

We continued to operate our distribution processes with Yaşar Birleşik Pazarlama, the sales and distribution company of Yaşar Group. We increased our accessibility by optimizing our logistics processes. YBP, which distributes over 500 product types in 17 different categories across three degrees of air conditioning, delivered our products safely throughout Türkiye with a fleet of over 1,200 distribution vehicles.

In 2024, our R&D Center focused on economic and environmental sustainability, management of raw material procurement processes for sustainable production, efficient use of resources and innovative processing technologies that provide cost savings. We also worked to develop

functional and innovative products that offer diverse eating experiences, supporting healthy nutrition. Thanks to the innovative work at our R&D Center, which supports our Company's leadership vision, we developed 11 new products and 26 eco-friendly packaging designs in 2024. We were the first brand in Türkiye to introduce the new generation Ultra Edge packaging in Pinar Plain Milk, Pinar Organic Milk, Pinar Kids Milk, and Pinar Denge Milk varieties. We introduced consumers to our plant-based beverage varieties under Pinar Nature Blend, featuring Hazelnut, Oat, and Almond. We launched Pinar Labneh with Chives & Garlic, Dried Tomato, and Lactose-Free varieties to the Turkish market to celebrate the 40th anniversary of Pinar Labneh.

We continue to focus on sustainability by placing it at the center of all our processes. We are actively engaged in "Climate Change and Energy Management," "Water Management," and "Circular Economy and Waste Management" to mitigate environmental risks, including global climate change, drought, population growth, and depletion of natural resources. We also support projects that serve sustainability goals, such as energy efficiency, waste reduction, circular economy, biodiversity, etc., through the Yaşar IDEA Program.

We work with over 20 thousand raw milk producers in Türkiye to achieve our goal of healthy and sustainable production, having strengthened our cooperation with local suppliers. We, therefore, prioritize product quality and food safety in our collaborations with suppliers.

As a result of our efforts, we received several awards from our consumers in 2024. The survey conducted by Future Bright company revealed that Pinar Süt,

which is on a mission to raise healthy generations by delivering milk to children in its most natural form, was the favorite milk brand among children. Pinar Süt was also

recognized as the brand offering the best customer experience in the food industry in a survey conducted by Marketing Türkiye and Akademetre.

For half a century, we have supported our society with our products and social responsibility efforts to raise healthy generations. We reached 1,500 children with the Firefly Designers and Inventors project,

implemented by Pinar through the Yaşar Education and Culture Foundation and in cooperation with the Education Volunteers Foundation of Türkiye (TEGV). We continued to foster children's interest in art with the Pinar Children's Theater, which has been active for 37 years, and the International Pinar Painting Competition, which we have been organizing for 43 years.

We continually improve our processes, ensuring none of them compromise on quality at any stage, from procurement to production, a little more each year. As the first brand to introduce "long-life" milk to Türkiye, we will continue our operations tomorrow with the same strength and innovation, and will carry on our work in 2025 with equal determination and a superior service approach.

On behalf of our Board of Directors, I thank all our stakeholders, shareholders, suppliers and employees for sharing this journey with us.

Respectfully Yours,

İDİL YİĞİTBAŞI

Chairperson of the Board of Directors

Board of Directors



İDİL YİĞİTBAŞI
CHAIRPERSON OF THE BOARD OF
DIRECTORS



E. FEYHAN YAŞAR
VICE CHAIRPERSON OF THE
BOARD OF DIRECTORS



SEÇKİN ŞENOL
INDEPENDENT BOARD MEMBER



METİN AKMAN
INDEPENDENT BOARD MEMBER



SEDEN BALCI
INDEPENDENT BOARD MEMBER



YILMAZ GÖKOĞLU
BOARD MEMBER



KEMAL SEMERCİLER
BOARD MEMBER



MEHMET AKTAŞ
BOARD MEMBER



ERGÜN AKYOL
BOARD MEMBER

* Resumes of the Board of Directors are available on pages 46-49.

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 10 and 11 of our Articles of Association.

Senior Management and Committees

BOARD OF DIRECTORS AND TENURES

NAME AND SURNAME	DUTY	TENURE
İDİL YİĞİTBAŞI	CHAIRPERSON OF THE BOARD OF DIRECTORS	31.05.2024 – 31.05.2025
E. FEYHAN YAŞAR	VICE CHAIRPERSON OF THE BOARD OF DIRECTORS	31.05.2024 – 31.05.2025
SEÇKİN ŞENOL	INDEPENDENT BOARD MEMBER	31.05.2024 – 31.05.2025
METİN AKMAN	INDEPENDENT BOARD MEMBER	31.05.2024 – 31.05.2025
SEDEN BALCI	INDEPENDENT BOARD MEMBER	31.05.2024 – 31.05.2025
YILMAZ GÖKOĞLU	BOARD MEMBER	31.05.2024 – 31.05.2025
KEMAL SEMERCİLER	BOARD MEMBER	31.05.2024 – 31.05.2025
MEHMET AKTAŞ	BOARD MEMBER	31.05.2024 – 31.05.2025
ERGUN AKYOL	BOARD MEMBER	31.05.2024 – 31.05.2025

Corporate Governance Rating:

Pınar Süt's corporate governance rating was confirmed as 9.36 out of 10 in 2024.

► SENIOR MANAGEMENT	<table><tr><th>NAME AND SURNAME</th><th>POSITION</th></tr><tr><td>SUAT ÖZYİĞİT(1)</td><td>VICE PRESIDENT/ACTING GENERAL MANAGER</td></tr><tr><td>MUSTAFA ŞAHİN DAL</td><td>FINANCIAL AFFAIRS, AND FINANCE DIRECTOR</td></tr></table>	NAME AND SURNAME	POSITION	SUAT ÖZYİĞİT(1)	VICE PRESIDENT/ACTING GENERAL MANAGER	MUSTAFA ŞAHİN DAL	FINANCIAL AFFAIRS, AND FINANCE DIRECTOR						
NAME AND SURNAME	POSITION												
SUAT ÖZYİĞİT(1)	VICE PRESIDENT/ACTING GENERAL MANAGER												
MUSTAFA ŞAHİN DAL	FINANCIAL AFFAIRS, AND FINANCE DIRECTOR												
► AUDIT COMMITTEE	<table><tr><th>NAME AND SURNAME</th><th>POSITION</th></tr><tr><td>METİN AKMAN</td><td>CHAIRPERSON</td></tr><tr><td>SEÇKİN ŞENOL</td><td>MEMBER</td></tr><tr><td>SEDEN BALCI</td><td>MEMBER</td></tr></table>	NAME AND SURNAME	POSITION	METİN AKMAN	CHAIRPERSON	SEÇKİN ŞENOL	MEMBER	SEDEN BALCI	MEMBER				
NAME AND SURNAME	POSITION												
METİN AKMAN	CHAIRPERSON												
SEÇKİN ŞENOL	MEMBER												
SEDEN BALCI	MEMBER												
► CORPORATE GOVERNANCE COMMITTEE	<table><tr><th>NAME AND SURNAME</th><th>POSITION</th></tr><tr><td>SEÇKİN ŞENOL</td><td>CHAIRPERSON</td></tr><tr><td>METİN AKMAN</td><td>MEMBER</td></tr><tr><td>YILMAZ GÖKOĞLU</td><td>MEMBER</td></tr><tr><td>SEDEN BALCI</td><td>MEMBER</td></tr><tr><td>BARIŞ KAV</td><td>MEMBER</td></tr></table>	NAME AND SURNAME	POSITION	SEÇKİN ŞENOL	CHAIRPERSON	METİN AKMAN	MEMBER	YILMAZ GÖKOĞLU	MEMBER	SEDEN BALCI	MEMBER	BARIŞ KAV	MEMBER
NAME AND SURNAME	POSITION												
SEÇKİN ŞENOL	CHAIRPERSON												
METİN AKMAN	MEMBER												
YILMAZ GÖKOĞLU	MEMBER												
SEDEN BALCI	MEMBER												
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NAME AND SURNAME	POSITION												
SEDEN BALCI	CHAIRPERSON												
METİN AKMAN	MEMBER												
SEÇKİN ŞENOL	MEMBER												

(1) With the decision of our Company's Board of Directors dated 26.09.2024, Suat Özyiğit, the Company's Vice President, was appointed acting General Manager.

Company Profile

Pınar Süt, for over 50 years contributing to the “Health and Future of Generations,” adds value to the lives of all, young and old alike, but especially children.

Established in 1973 as the largest and most advanced facility in the Middle East, Pınar Süt was the first brand to introduce “long-life” milk to Türkiye.

As a responsible producer, Pınar Süt has been expanding its product range in line with changing consumer expectations since its establishment. The Company primarily produces milk and dairy products such as milk, yogurt, ayran, cheese, butter, and cream, as well as fruit juice, pudding, ketchup, mayonnaise, mustard, honey, sauces, jams, powders and plant-based

beverages at three modern factories meeting European Union standards in Izmir, Eskişehir, and Şanlıurfa.

Offering consumers in domestic and international markets healthy, delicious, and high-quality products, Pınar Süt prioritizes the quality of its raw materials to maintain its high standards.

The Company contracts with 119 farms, supporting over 20 thousand dairy farmers and contributing to the growth of milk production in Türkiye.

Pınar Süt’s business processes start with the supply of quality raw materials. The Company, which prioritizes human health and the sustainability of the planet in all its processes, closely follows the latest developments and modern technologies in its industry. Pınar Süt regularly updates its machinery and equipment while meticulously addressing a wide range of

issues from marketing to R&D, packaging to logistics, and quality improvement to product usage.

Pınar Süt operates as a responsible producer thanks to its timely investment decisions, sustainable working principles, and environmental awareness.

Working to support the health of future generations with its delicious and nutritious products, Pınar Süt considers both the physical development of children and their social development, helping more children unleash their talents.

Pınar Süt supports sports and trains the next generation of basketball players. Pınar Children’s Theater has been introducing kids to the artistic world for years, while the International Pınar Painting Competition showcases the early works of tomorrow’s artists. And so, Pınar Süt is delighted to open a new window in the lives of not thousands but millions of children. Elsewhere, The Educational Volunteers Foundation of Türkiye continues to support the education of children in the earthquake zone through the Designers and Inventors Firefly project.

Prioritizing future generations in every field, Pınar Süt produces with zero waste at all its factories and has a zero carbon target for 2050. Pınar Süt is advancing towards the future alongside the valuable farmers it has grown alongside. Since its foundation, Pınar Süt has been guiding farmers with comprehensive training programs and supporting its suppliers with its expertise. The Company will continue to add value to life with the same motivation for the next 50 years to come.

Shareholding Structure

The shares of Pınar Süt are traded on the Borsa Istanbul Main Market under the symbol “PNSUT.”

Information on privileges regarding Company shares can be found in the Legal Disclosures section of the Annual Report.

SHAREHOLDER	SHARE RATIO (%)	SHARE AMOUNT (TRY)
YAŞAR HOLDİNG A.Ş.	61.41	193,227,310.99
OTHER	38.59	121,430,047.76
TOTAL	100.00	314,657,358.75



You can access the shareholding data and investor statements by scanning the QR code with your mobile phone.

Yaşar Group

Pınar Süt continues its operations as a member of the Yaşar Group, which adds value to the Turkish economy, society, and the environment, guided by the principles of “working non-stop, producing and contributing to the country” and the idea of “providing a better life.”

Yaşar Group, a pioneer of Turkish industrialization and a leader in the food, beverage, and coatings industries, remains among the leading industrial groups in the national economy, with 21 companies, 25 factories and facilities, two foundations, 7,000 employees, more than 1,000 dealers, and over 200,000 sales points.

Under the motto of “providing a better life” for all its stakeholders, the Group operates in the tourism, foreign trade, information technology, sanitary paper, and energy industries, in addition to its main business lines of food, beverages, and coatings. 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.

Brands Leading Their Industries...

Continuing to create strong brands and offer its products and services in domestic and international markets with its highly loyal and committed employees and business partners, Yaşar Group aims to shape its future through entrepreneurship

and innovative projects that support digital and cultural transformation and internal entrepreneurship.

Yaşar Group considers sustainability a strategic goal and approaches it from environmental, social, and governance perspectives. The Group partners with all its stakeholders in its sustainability approach and goals to increase the value

of sustainability efforts as a factor shaping the way all its companies do business. It works to provide greater benefit and continues to create value for Türkiye and the wider world through its corporate values of “Our Consumers and Customers Come First,” “Operational Excellence,” “Human Resources,” “Ethical Stance,” and “Environmental and Social Responsibility,” and to offer a better life to all its stakeholders.



You can find detailed information about Yaşar Group by scanning the QR code on your phone.



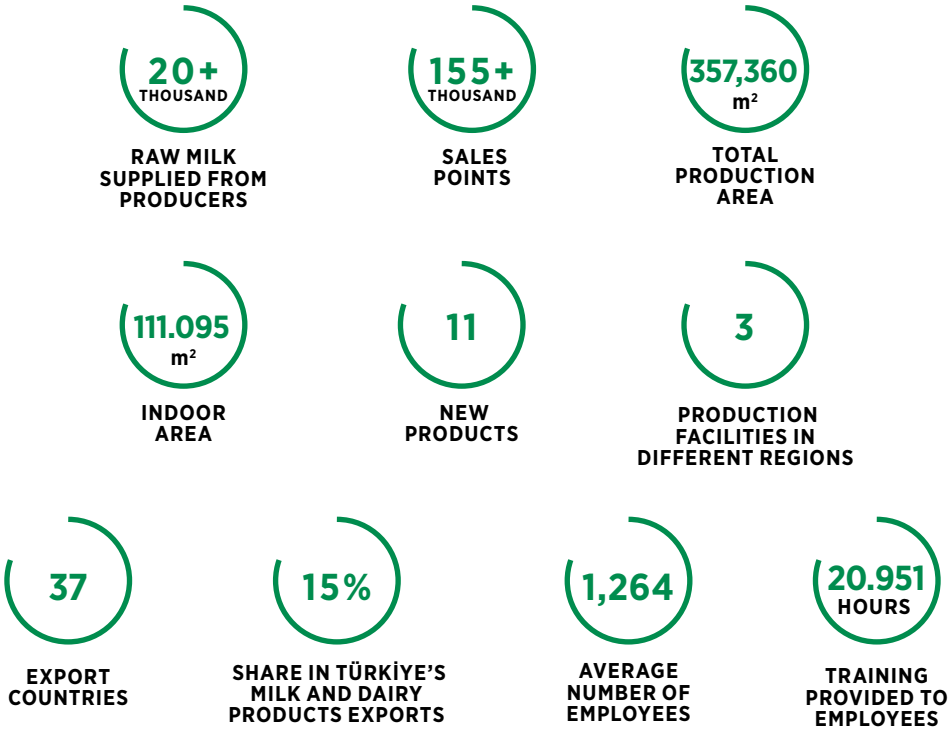
Milestones of the Production Journey

Pınar Süt was founded in **1973** and introduced Türkiye’s first UHT milk and packaged dairy products to Turkish consumers in **1975**. Milk, cheese, butter, yogurt, and strawberry milk products were exported to Central Europe, the TRNC, and the Middle East for the first time in **1982**. Pınar Yem was founded in **1983** to meet the quality feed needs of dairy farmers. In the same year, Yaşar Birleşik Pazarlama, Türkiye’s largest sales, marketing, and distribution company, was established to sell and distribute Pınar-branded products. Pınar Children’s Theater was established in **1987**, adding a new dimension to communication with children. Pasteurized milk was produced in Türkiye for the first time in **1991**. Pınar Süt became the first company in the Turkish food industry to receive the TS ISO 9002 Quality Assurance Certificate in **1993**. The Company was awarded the TS ISO 9001 Certificate, a first in the industry, in **1994**. and opened its Eskişehir factory in **1997**. 100% Pure Fruit Juice was launched in **1998**. The Company’s official sponsorship of the Pınar Karşıyaka Basketball Team started in the same year. Pınar Süt launched Pınar Organic Milk,

Türkiye’s first organic milk, in **2005** to respond to the growing demand for organic and ecologically produced products. Pınar Professional was established in **2012** for the out-of-home consumption channel. Pınar Süt, which was granted the right to export milk and dairy products to Europe in **2013**, established the Pınar Institute to raise public awareness of food, health, and nutrition issues. Pınar Süt’s Şanlıurfa factory was commissioned in **2015** and Pınar Süt R&D Center was established in **2017**. The Pınar Institute’s “The Future of Our Milk Is in Safe Hands” project was selected for the Impact Champions program by the United Nations Development Programme (UNDP) Business Call to Action Platform in **2019**. The first export to the People’s Republic of China was completed in **2020**. The Company launched a special call center service for the hearing impaired in **2021**. The Company was included in the BIST Sustainability Index in **2022**. Pınar Süt introduced its new generation Ultra Edge packaging to consumers and launched the Pınar Nature Blend Plant-Based Beverage series in **2024**.

Pinar Süt and 2024 at a Glance

In 2024, Pinar Süt continued its operations, prioritizing human health, food safety, high quality, sustainability, and innovation.



INVESTING IN THE FUTURE WITH SUSTAINABLE PACKAGING

Pinar Süt developed 26 eco-friendly packaging alternatives as a result of innovative studies and completed projects in 2024. As a responsible producer, the Company is committed to using recyclable and eco-friendly packaging for all of its products. The Company also ensures that secondary packaging is made from recycled materials.

TURNOVER

13.5 BILLION TRY

GROSS PROFIT

842.6 MILLION TRY

EXPORTS

42.8 MILLION USD

INVESTMENT AMOUNT

500.4 MILLION TRY

YEAR OF CHANGE AND TRANSFORMATION

DIGITAL TRANSFORMATION

The developmental works for the “Project Feniks” digital transformation project, which was launched in 2023, continued in 2024. This project accelerated digitalization and provided Pinar Süt functionalities such as forecasting, analysis and reporting in the management of processes.

CULTURAL TRANSFORMATION

Pinar Süt contributes to social development through its corporate social responsibility efforts and improves the performance and motivation of its employees with its fair, equitable and inclusive work culture.

ENTREPRENEURSHIP AND INNOVATION

Pinar Süt, which follows diverse nutritional trends and shapes the initiatives of its R&D department accordingly, continued to develop innovative products, investing TRY 500.4 million in 2024.

SUSTAINABILITY

In line with Yaşar Group’s Sustainability strategy, Pinar Süt implemented waste management projects in 2024, such as waste reduction, on-site sorting and disposal. These efforts helped the Company continue to minimize its environmental impact.

Yaşar Group, the parent company of Pinar Süt, implements transformation projects that carry the Group forward towards “building a strong future.” As ongoing transformation efforts gather strength, Group companies are advancing into the future with fresh plans and projects.

The Company continues to raise environmental awareness by supporting local producers and investing in sustainable production and recycling.

FINANCIAL PERFORMANCE IN 2024

(Million TRY)	01.01.2024-31.12.2024	01.01.2023-31.12.2023
Net Sales	13,498.3	15,682.9
Gross Sales Profit	842.6	771.5
Gross Profit Margin	%6.2	%4.9

(Million TRY)	31.12.2024	31.12.2023
Shareholders’ Equity	9,162.1	9,676.5
Assets	17,910.5	17,326.7
Total Liabilities / Equity Ratio	0.95	0.79

Competitive Advantages

dengede kal
sağlıkla kal

şimdi yeni
ambalajında

KOLAY
SİNDİRİM



Pınar Süt serves products to its consumers in domestic and international markets with a rich product portfolio, an innovative R&D Center, and the advantage of access to Türkiye's largest cold chain distribution network.

QUALITY PRODUCTION, RICH PORTFOLIO

- Hygienic production at EU standards, proven with certifications
- More than 300 SKUs
- Long-standing, strong, and innovative R&D history
- Technological and industrial know-how with state-of-the-art technologies
- Energy-efficient industrial facilities

SUSTAINABLE SUPPLY CHAIN AND WIDESPREAD DISTRIBUTION NETWORK

- Cooperation with Yaşar Birleşik Pazarlama, which has the largest cold and frozen distribution chain in Türkiye
- Over 155,000 points of sale
- The advantage of distributing dairy and meat products together
- Strong supply chain with more than 20,000 milk farmers



HIGH BRAND VALUE

- Leading, innovative and responsible producer identity
- Türkiye's Trusted Brand Award
- Brand offering the best customer experience

Industry Overview

Solutions for the future of the dairy industry, such as sustainable practices, the embracing of new technologies, and efficient resource utilization, were key agenda items for the industry in 2024.

Consumers worldwide prioritized affordable options, and “private label” brands became widespread in 2024, driven by economic conditions. Dairy is increasingly integrated into snacking consumption, which is rapidly growing due to busy lifestyles. Moreover, the plant-based segment continued to grow in 2024 as consumers sought health benefits and valued sustainability (Euromonitor).

TOTAL PACKAGED MILK VOLUME

1.037 MILLION TONS

TURNOVER GROWTH

51%

The Industry in Türkiye

Commercial dairies collected 942,928 tons of cow's milk in December. A total of 11,233,000 tons of cow's milk was collected in 2024.

The amount of cow's milk collected by commercial dairies increased by 7.9% in December compared to the same month of the previous year, rising by 9.9% in January-December compared to the same period of the previous year. Cow cheese production increased by 9.9%, ayran production by 9.6%, yogurt production by 4.8%, drinking milk production decreased by 1.7%, and butter production increased by 15.8% in December compared to the same month of the previous year. Cow cheese production increased by 6.6%, ayran production by 12.3%, yogurt production by 6.7%, drinking milk production by 3.4%, and

butter production by 15.2% in January-December compared to the same period of the previous year (Milk and Dairy Products Production, December 2024, TurkStat).

An examination of consumption patterns reveals that economic developments significantly impact the milk and dairy products market. In 2024, Türkiye's total packaged milk market increased by 10% in volume terms to 1 million tons, while turnover rose by 51% to TRY 33 billion (Nielsen, Total TR, 2024).

The loose milk market contracted by 4% in volume terms to 0.84 million tons in 2024. By turnover, the market ended the year on TRY 23.9 billion, marking 55% growth (IPSOS, HTP, 2024).



The packaged cheese market grew by 8% in volume terms to 356,000 tons and by 58% in turnover to TRY 74.2 billion. In the packaged cheese market, all categories except suzme cheese (-2%) grew or maintained their size in 2024 (Nielsen, Total TR, 2024).

While the unpackaged (loose) cheese market contracted by 6% in volume terms to 166 thousand tons, it grew by 42.7% to TRY 36.1 billion in turnover terms (IPSOS, HTP, 2024).



Activities of 2024

Entering eight new strategically important markets in 2024, Pinar Süt continues to strengthen its presence in global markets.

EXPORT TO 37 COUNTRIES

Pinar Süt successfully finished 2024 with a turnover of TRY 13.5 billion and a gross profit of TRY 842.6 million. The Company, which produces in accordance with European Union standards, generated an export revenue of USD 42.8 million in 2024. Exporting to 37 countries, mainly in the European Union, Pinar Süt's share in Türkiye's branded milk and dairy products exports was 15% in 2024. The Company entered eight new markets in 2024 and commenced exporting to France, Switzerland, Ireland, Finland, Bulgaria, Greece, Hungary, and Bosnia and Herzegovina.

More than half of Pinar Süt's international sales were to Gulf countries (UAE, Iraq, Kuwait, Bahrain, Oman, Qatar, Saudi Arabia), and other markets included the TRNC, the US, North Africa (Libya, Egypt), CIS countries (Azerbaijan, Russia, Georgia, Uzbekistan, Turkmenistan, Kazakhstan), European Union countries (Germany, Greece, Switzerland, France, Austria, Finland, Hungary, Netherlands, Belgium, Spain), the Balkans (Kosovo, Albania, Bosnia-Herzegovina, Bulgaria), the UK, Ireland, China, Mauritius, Somalia and Thailand.

SHARE IN BRANDED DAIRY PRODUCTS EXPORTS

15%

ATTENDANCE OF INTERNATIONAL EVENTS

PPinar Süt participated in several exhibitions and organizations in 2024 to stay informed about industry developments, enhance customer communication, and foster collaborations in potential markets. Closely following industry trends, Pinar Süt participated in Gulfood, one of the world's largest food exhibitions in the Gulf Region, the SIAL Exhibition in France, and WORLDFOOD, Türkiye's most extensive food industry exhibition, held in Istanbul in 2024.

At these events, Pinar Süt introduced new products, showcased its extensive portfolio, and developed strong collaborations with customers in the EU region. The Company also enjoyed considerable interest from exhibitors from East Asia, Africa, and the Middle East and conducted detailed market analysis by tracing global developments, innovative products, and technologies.

This year, the Company added the prestigious Saudi Food Show to its chain of international events. Reinforcing its strategic presence in the

region, this event staged in the Kingdom enabled a more comprehensive assessment of commercial opportunities in the Gulf Region while raising awareness of the Pinar brand in global markets.

By increasing the global recognition of the Pinar brand through these organizations that shape the future of the food industry, the Company continues to increase its competitiveness by introducing innovative products to international customers.

NEW MARKETS, NEW ACHIEVEMENTS

Pinar Süt entered eight new markets in 2024 and began exporting products to France, Switzerland, Ireland, Finland, Bulgaria, Greece, Hungary, and Bosnia and Herzegovina.

The Company continues to reinforce its brand awareness in the Balkans through exports to the Bosnia-Herzegovina market. It also aims to strengthen the brand's presence in European Union countries, with exports to Bulgaria and products shipped to Greece via this route. Pinar Süt has also taken important steps to reach the leading European markets, with shipments to Austria, France, Hungary, Ireland, and Finland via Germany. The Company aims to continue its efforts in 2025 to increase brand awareness in these markets and build a strong commercial network.

FUTURE GOALS

In 2025, Pinar Süt plans to focus efforts on expanding its export volume, entering new markets, and increasing its existing market share. Through its innovative approach, the Company aims to implement sustainable production methods and diversify its export portfolio despite mounting competition and supply chain challenges.

Pinar Süt is taking steps to increase international sales through e-commerce and digital platforms, aiming to expand its e-export operations and deliver Pinar products to a wider customer base through global marketplaces. Investments in these platforms are a strategic priority among the Company's 2025 targets. The Company plans to improve efficiency by increasing digital infrastructure investments and managing e-export processes more effectively.

Pinar Süt plans to optimize its logistics operations to reinforce its online sales channels and develop solution partnerships that will ensure a faster delivery to customers abroad, aiming also to increase global awareness through digital marketing strategies.

Investments

Pınar Süt further advanced its technological capabilities through renovation and modernization projects in 2024, with an investment of TRY 500.4 million.

Driven by a corporate culture that embraces the concepts of “Innovation” and “Change,” Pınar Süt further advances its use of technology and know-how. Accordingly, the Company continues to make investments that reflect dynamic industry conditions and changing needs. In this context, Pınar Süt invested TRY 500.4 million in 2024. The investment in Aseptic Filling Lines at the Izmir and Eskişehir factories, combined with the introduction of innovative long-life milk packages in the first quarter of 2024, exemplifies this approach.

New investments in cheese processing lines at the Eskişehir and Şanlıurfa factories have increased capacity, ensuring that healthy and high-quality products reach more consumers.

Pınar Süt focuses on increased efficiency through the use of new equipment and technologies in the investments it has commissioned and plans to commission in its processing lines. Notably, the Company continued to invest in the renovation and modernization of its manufacturing units and auxiliary facilities throughout the year. The investments resulted in reduced energy and water consumption. Pınar Süt, which increased its efficiency, stayed true to its sustainability goals by ensuring the effective use of resources. Planning its activities in line with Yaşar Group’s sustainability vision and strategy, the Company takes concrete steps to build a better world for future generations.

DIGITAL TRANSFORMATION INVESTMENTS

Pınar Süt continued its ongoing digitalization with the SAP S/4HANA solution, having completed the discovery phase of Project Feniks, which it redesigned with a comprehensive review of all its processes. The Company aims to increase its competitive strength by effectively aligning its people and technology, thereby implementing solutions that enhance efficiency and improve the employee experience. Pınar Süt strives to ensure the satisfaction of all its stakeholders, including customers, suppliers, and employees, and through these efforts, remains a global pioneer and exemplar of best practices.

INFORMATION TECHNOLOGIES

Closely following advanced technologies, Pınar Süt updates all its business processes in step with the requirements of the digital age. Pınar Süt, which ensures that its processes are up-to-date, practical, solution-oriented, and as seamless as possible, continued to invest in SAP’s (Systems, Applications, Products) new generation cloud technologies in 2024. The Company joined the digital transformation process of Yaşar Group and was included in “Project Feniks,” the SAP S/4HANA Cloud Transformation Project. Pınar Süt launched “Project Feniks” to implement a data-driven structure capable of accurate forecasting, instant reporting, and analysis across all end-to-end processes through new-generation SAP technologies. Project Feniks, which aims to create a modern, unified, and centralized system, is designed to enhance employee satisfaction, work quality, and efficiency.

With the Project’s implementation, the Company aims to improve sustainability, efficiency, speed, and agility in its corporate business processes. All improvements will directly impact employee, supplier, and customer satisfaction. With the completion of Project Feniks, the Company will have in place an infrastructure capable of integration with the world’s latest technologies. In this way, the Company will benefit from more decision-making processes based on real-time data while also contributing to the achievement of financial targets.

Pınar Süt’s business model was evaluated end-to-end within the scope of the Yaşar Group’s digitalization process, after which the most appropriate technological tools for this transformation were selected. Digital investments in 2024 were implemented by considering, among others, technological and cultural factors.

With its digitalization efforts, Pınar Süt aims to standardize its business operations and enhance efficiency by leveraging new technologies to optimize operational activities. Automation projects are developed within the Yaşar Group using Robotic Process Automation (RPA) technology, which is enabled by high-tech investments, facilitating the adoption of Industry 4.0. Digitalization of the traceability system, a requirement for safe food production, is also ongoing.

R&D Studies

Thanks to the innovative work and successful projects of the R&D Center, which supports Pinar Süt's leadership vision, the Company developed 11 new products and 26 eco-friendly packaging designs in 2024.

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In 2024, the R&D Center focused on economic and environmental sustainability, the management of raw material procurement processes, the efficient use of resources, and innovative processing technologies that provide cost savings. In addition, the R&D Center focuses on developing functional and innovative products that support healthy nutrition, offer diverse eating experiences, and cater to individuals with special dietary needs.

The Center worked on projects to increase the use of domestic raw materials and inputs in production, expand export channels, and create new collaborations. The Center conducted studies on healthy, delicious, and economical products and processes to meet consumer demands.

The Company made progress on four patent and utility model processes in 2024. R&D Center employees authored a research article and a review article and presented a poster at a national congress.

Working to strengthen academia-industry cooperation, the R&D Center contributed to sustainability efforts by developing next-generation production technologies. Pinar Süt, which has adopted a continuous improvement approach, has met with universities and institutions in Türkiye and abroad to strengthen academia-industry collaborations throughout 2024. The European Union project, in which Pinar Süt participated alongside Pinar Et, another company within the Yaşar Group, was approved. Pinar Süt is a pilot implementer in this project.

Within the scope of the TÜBİTAK 2209B program (Program for Supporting Research Projects of University Students for Industry), which involves undergraduate dissertations and aims to provide research opportunities to institutions with scale-up or different types of support, Pinar Süt took part as an industrial consultant in two projects on innovative processing technologies. One of these projects was completed at the end of 2024.



The Company also applied to the TÜBİTAK 1832 (Call for Green Transformation in Industry) grant program in two separate technological fields.

Strategies of the R&D Center:

- To improve its effectiveness and set higher criteria
- To improve the staff, quality, and competence of the R&D Center
- To contribute to the Company and the country by designing new-generation technologies and applications that transfer academic knowledge and know-how to the industry
- To protect project outputs with patents, utility models, and registration in accordance with intellectual-industrial rights
- To contribute to development and progress in related fields through scientific publications, articles, etc.
- To strengthen laboratory and pilot plant infrastructure to improve speed and flexibility in applied research and experimental development phases

- To produce innovative works that strengthen brand value and financial power and to establish domestic or foreign collaborations
- To contribute to a sustainable world by developing an eco-friendly packaging portfolio
- To ensure high customer satisfaction

HEALTHY LIVING

Pınar Süt's R&D Center continued its efforts to develop delicious foods that meet the healthy food demands of consumers in 2024. The Center conducted studies on innovative processing methods. Throughout the year, research was conducted on products that aim to support healthy nutrition for all segments of society, as well as functional and innovative products that offer different nutritional experiences and target consumers with special dietary needs.

RESPONSIBLE PRODUCTION APPROACH

Pınar Süt's R&D Center is committed to ensuring that all packaging materials used in the Company's product portfolio are recyclable and eco-friendly in line with its sustainability principles. The journey of primary and secondary packaging, from design to delivery to the consumer, is shaped by environmental awareness and sustainability. Packaging design is among the R&D Center's focus areas. The R&D Center prioritizes factors such as the use of recyclable materials and the weight and thickness of the packaging in the design and selection of packaging. In addition to primary packaging, the R&D Center also designs secondary and tertiary packaging.

These studies are carried out meticulously to ensure logistics and storage efficiency, taking into account environmental impacts as well as in-pack quantities and pallet placement.

In addition to technical criteria such as material and weight, the Company also considers pallet optimization in new packaging projects, aiming to reduce carbon emissions in logistics operations. Among the steps taken throughout the year are reducing the weight of packaging in the portfolio, refining material composition, phasing out certain materials, optimizing pallet placement, in-pack quantity optimization, and reducing cardboard weight. In addition, the Center develops projects to reduce environmental impact, such as the use of low-micron aluminum foil and localization

AWARD-WINNING PROJECTS

Pınar Süt won the "Bronze Award" in the Beverage category with its "Lezzetin Alası Pınar Ayran & Kefir Packaging" and the "Competence Award" in the Packaging Materials and Components category with its "Aseptic Cardboard Milk Box Lid" (WingCap) in the "Crescents and Stars of Packaging 2024" contest.



Strong Cooperation with Suppliers



Pınar Süt demonstrates its meticulous approach to business by carefully selecting suppliers to maintain and further develop its high standards across all processes.

Pınar Süt, which prioritizes product quality and food safety in its collaborations with suppliers, works with over 20 thousand raw milk producers in Türkiye to ensure healthy and sustainable production. To this end, Pınar Süt supplies milk from 119 farms that comply with its quality standards by supporting the development of national livestock breeding and developing collaborations with local suppliers.

The Company procures the highest quality raw materials and produces at European Union standards. Pınar Süt also supports the development of its suppliers in areas such as food safety, healthy milk production, and sustainability.

Pınar Süt consolidates this support by providing training to its suppliers on issues of vital importance to the industry, such as herd health, animal nutrition, preventive medicine, and milk quality.

In addition to raw milk and raw materials, Pınar Süt also purchases various products and services from its suppliers, including food auxiliary materials, packaging materials, operating supplies, investment and equipment, spare parts, and promotional materials. In 2024, the Company worked with 1,728 suppliers to fulfill all its procurement requirements, excluding raw milk. Two hundred and seventeen suppliers, accounting for 70% of Pınar Süt's total purchasing amount excluding raw milk, have signed the Pınar Süt Supplier Principles Guide and agreed to comply with Pınar Süt's principles on human rights, fair labor standards, and environmental sustainability.

Rigorous and detailed supplier due diligence

The suppliers of raw materials, excluding milk, food supplementary materials, and packaging materials, are selected with the approval of the Quality Assurance, Purchasing, and R&D Functions. Pınar Süt, whose supplier selection procedure consists of several stages, first conducts trial runs for the identified candidates.

Then, suppliers capable of providing suitable raw materials are included in the system in line with Pınar Süt Quality Criteria. The Company applies Pınar Süt Purchasing Regulations and Procedures for raw materials, services, and all other supplies to be purchased.

These mandatory criteria include compliance with developments in domestic and international markets, current economic conditions, commercial conditions, desired delivery times, quantities, and quality, as well as adherence to ethical and moral principles and all applicable laws and regulations. Pınar Süt requires all its suppliers to comply with the criteria set out in this context. The Company

also reviews technical competence, technological infrastructure, financial structure and performance, service quality and favorable location.

Regular audits for the sustainability of the criteria

Pınar Dairy audits its suppliers on a quarterly basis. Suppliers are audited in terms of quality, price, delivery time, quantity, and service quality as part of the Supplier Evaluation Procedure developed jointly by the Purchasing and Quality Assurance Departments. Where audits reveal any problems or non-conformities, the supplier is asked to correct them and ensure compliance, thereby improving processes.

By focusing on sustainability in its processes, Pınar Süt collaborates with local producers to minimize carbon emissions resulting from logistics and mitigate environmental impact. By working with producers close to factory locations, Pınar Süt evaluates the environmental impact of its suppliers' production processes. For this purpose, the Company prefers suppliers that hold the MSDS (Material Safety Data Sheet) certification required by the Quality Assurance unit and TS EN ISO 14001 certification in service procurement.

Faster processes with digitalization

In 2020, Pınar Süt accelerated its digitalization process through robotic process automation and increased the use of artificial intelligence by integrating current technological developments into its processes. The company utilized robotics to solicit commercial bids from approved suppliers for a total of 17,080 technical materials at its Izmir, Eskişehir, and Şanlıurfa factories in 2024.

The second phase of the project, namely the "maintenance of commercial bids in the system using robotics," is ongoing.

In addition to the request for proposal process, Pınar Süt has developed and utilized various systems through robotic technologies, including the Open Order Tracking System, CAPA Tracking System, Visual Tracking System, Supplier Payments Tracking System, and Import Tracking Processes.

Pinar Süt Products

MILK Packaged Milk

- » Plain Milk
- » Organic Milk
- » Light Milk
- » Kids Follow-on Milk
- » Denge Lactose-Free Milk
- » Protein Milk
- » Kido Flavored Milk
- » Pinar Latte Art



CHEESE Modern Cheese Varieties

- » Pinar Beyaz
- » Pinar Beyaz Extra Soft
- » Pinar Labne
- » Pinar Choco Labneh
- » Pinar Organic Labneh
- » Pinar Denge Lactose-Free Labneh
- » Pinar Labneh with Garlic & Chives
- » Pinar Labneh with Dried Tomatoes
- » Sliced Toast and Burger Cheese
- » Aç Bitir Cheese
- » Aç Bitir Cheddar Cheese
- » Cream Cheese
- » Cream Cheese with Cheddar
- » Triangle Cheese



CHEESE Traditional Cheese Varieties

- » Fresh Kashar
- » Suzme Cheese
- » High-Protein Suzme Cheese
- » White Brined Cheese
- » High-Protein White Cheese
- » Kahvaltı Keyfi Toast Cheese



CHEESE Keyif Cheese Varieties

- » Halloumi Cheese
- » Cheddar Cheese
- » Gouda Cheese
- » Go Snack Cheeses
- » İnce Bi'Peynir



AYRAN

- » Bottled Ayran
- » Cup Ayran



KEFİR

- » Plain Kefir
- » Strawberry Kefir
- » Forest Fruit Kefir

FRUIT JUICE Fruit Nectars

- » Peach Nectar

100% Fruit Juices

- » 100% Apple Juice

Fruit Drinks

- » Mediterranean Drink
- » Apricot Drink
- » Cherry Drink
- » Orange Drink
- » Çılgın 2'li



YOGHURT

- » Natural Yoghurt
- » Lezzetin Alâsı Yoghurt
- » Organic Yoghurt
- » Denge Lactose-Free Yoghurt
- » Denge Probiotic Yogurt



BUTTER

- » Block
- » Foil
- » Single Serving



BREAKFAST CREAM

PLANT-BASED BEVERAGES

- » Pinar Nature Blend

FLAVORING

- » Ketchup (Classic and Spicy)
- » Mayonnaise (Classic and Light)
- » Mustard (Classic, Honey, Hot, Grainy)
- » Hot Sauce
- » Barbecue Sauce
- » Chocolate Sauce



KITCHEN AIDS

- » 30% Fat Cream
- » 18% Fat Cream for Meals and Sauces
- » Whipped Cream



By developing long-lasting and healthy products utilizing state-of-the-art technology, Pinar Süt maintains its strong position in the industry through its extensive product portfolio.

OUT-OF-HOME CONSUMPTION (OOHC)

MILK

- » Milk (Full-Fat, Half-Fat, Non-Fat)
- » Kutupak Milk (Full-Fat and Half-Fat)
- » Latte Art Barista Milk (Full-Fat)



CHEESE

- » Labneh
- » Choco Labne
- » Pinar Beyaz
- » Fresh Cheese
- » Sliced Toast Cheese
- » Triangle Cheese
- » Sliced Burger Cheese
- » Full-Fat White Cheese



BUTTER

- » Block
- » Croissant Butter

JAM & HONEY

- » Single Serving Strawberry Jam
- » Single Serving Cherry Jam
- » Single Serving Honey

CREAM

- » UHT Cream
- » Sour Cream



YOGHURT

- » Natural Yoghurt (Full-Fat and Half-Fat)
- » Natural Yoghurt
- » Organic Yoghurt
- » Lactose-Free Yoghurt



SAUCE

- » Service Mayonnaise
- » Service Ketchup
- » Bucket Mayonnaise
- » Bucket Ketchup
- » Single Serving Mayonnaise
- » Single Serving Ketchup
- » Barbecue Sauce Bucket
- » Hot Sauce Bucket



AYRAN

- » Cup Ayran



MILK POWDER

- » Non-Fat Milk Powder



You can find detailed information about all Pinar Süt products by scanning the QR Code on your phone.

New Options for Everyone

Pınar Süt has developed short-, medium-, and long-term innovation plans to respond quickly to changing flavor trends and evolving dietary needs.

In 2024, the Company continued to develop new products in line with consumer feedback and industry trends.

Pınar Denge Lactose-Free Labneh

Pınar Süt launched Pınar Lactose-Free Labneh under the umbrella brand Pınar Denge to meet the expectations of consumers with digestive problems due to lactose intolerance.



You can learn more about Pınar Lactose-Free Labneh developed for different nutritional preferences by scanning the QR code on your phone.

Pınar Labneh with Garlic & Chives

Pınar Labneh with Garlic & Chives, which is popular with consumers in Middle Eastern countries, is now available in the Turkish market.



Pınar, the leading brand of the Labneh market, introduced two new products with recipes and tasting events for consumers keen on trying different flavors in breakfasts, snacks and meals.

The perfect harmony of Garlic and Chives with Pınar Labneh flavor has become a consumer favorite in 2024.

Pınar Labneh with Dried Tomatoes

Another new and unique flavor of the Pınar Labneh family, Pınar Labneh with Dried Tomatoes, is enjoyed by consumers on bread, spread on sandwiches, or as a sauce for pasta, depending on their taste.



Pınar Organic Yoghurt

Pınar Süt added the 500g Organic Yoghurt option to its product range, alongside the 1000g and 4x125g products, to reinforce its leadership in the organic yogurt market and expand its portfolio.



Pinar Süt Customers and Consumers

Pinar Süt, which informs its consumers through various communication efforts, conducted special promotional activities for its products and projects in 2024.

The Company reinforced consumer trust in the brand through new products, communication activities, and social responsibility projects that add value to people's lives.

Maintaining its leading position in many categories, Pinar Süt continues to work with the future in mind.

MILK GROUP

Product	Turnover Share (%)	Position
Organic Milk	65.4	Leader
Kids Milk	51.7	Leader
Protein Milk	64.5	Leader

(Nielsen, Market Excluding DS, 2024)

CHEESE GROUP

Product	Turnover Share (%)	Position
Fresh Cheese	40,7	Leader
Labneh	32,2	Leader
Spreadable Cheese	26,4	Leader
Sliced Cheese	22,3	Leader

(Nielsen, Market Excluding DS, 2024)

VERSATILE COMMUNICATION MANAGEMENT

Pinar Süt, which informs its consumers through communication efforts, conducted extensive promotional activities for its products and projects in 2024. The Company united experts and consumers through social media posts.

Pinar Plain Milk

Proudly raising healthy and happy generations all over Türkiye, Pinar Süt invested TRY 300 million in the new "Ultra Egde" packaging. After the launch, the commercial for the new packaging was broadcast on TV and digital channels and shared on social media between May 15 and June 15, 2024. In

addition to the broadcasts, outdoor communication activities in Istanbul, Ankara, İzmir, Bursa, and Eskişehir, including tram wraps and wall wraps, continued uninterrupted until the end of the year. The promotion of the new packaging was supported by an intensive use of point-of-purchase (POP) materials in the field.



You can view the communication campaigns on the instagram/pinarhepyanimda account by scanning the QR Code on your phone.



You can view the communication campaigns on the facebook/pinarhepyanimda account by scanning the QR Code on your phone.

Pinar Kid's Follow-on Milk

Pinar Kids' Follow-on Milk commercials were aired on TV and digital channels in January, February, and April 2024, with the key message: "With Vitamins and Minerals, Very Delicious." Product visibility was increased by dressing high chairs in select restaurants from January to March. In addition, the Pinar Hep Yanımda social media account shared posts during the same period.

Pinar Nature Blend Plant-Based Beverages

The Pinar Nature Blend series, which combines the goodness of plants with Pinar's expertise, was introduced to consumers in October 2024, featuring Oat, Almond, and Hazelnut varieties. Pinar Nature Blend Plant-Based Beverages, which derive their flavor from real plant extracts, contain vitamins D, B12, and B2.

Pinar Süt collaborated with influencers to promote the delicious taste of these innovative products. By combining its expertise in milk with plant-based beverages, Pinar Süt enabled consumers to safely consume alternatives that suit their needs. To support the promotion of these products, the company sent PR kits to influencers during the launch.

Pinar Kido

The “Kido Pop” communication campaign aired on TV and digital channels from January to April 2024. Additionally, social media communication and in-store display activities were conducted throughout the year.



You can learn about Pinar Kido's story and product varieties by scanning the QR Code on your phone.

Pinar Protein

The commercial, “Nobody Like You,” was aired on TV in May and June, and July and August 2024. The commercial was also aired on TRT Spor and digital channels in May and June 2024 for the Volleyball Nations League and in July and August 2024 for the Olympics.



Communication began in August 2024 with films displayed on digital screens and posters placed on lockers in Mac Fit Gyms, which have branches across Türkiye with high consumer traffic.

In addition, tasting events for Pinar Protein Milk and Pinar Protein Suzme Cheese products were organized at running competitions in different locations across Türkiye throughout the year to introduce the products to runners. Continuous communication activities are planned for 2025.

Pinar Denge

The commercial film for Pinar Denge Lactose-Free Family was shared on digital platforms in February - March 2024. Additionally, digital projects and on-site display activities were conducted throughout the year. A display contest was held to evaluate product visibility, and the work was supported with new point-of-purchase (POP) displays.

Pinar Sliced Toast Cheese

The commercial film for Pinar Sliced Toast Cheese was aired on digital channels. Recipes using the product were shared on Pinar Hep Yanımda's social media accounts throughout the year. A contest organized with the theme of creative names and content sharing for toast of different flavors made by consumers using Pinar Sliced Toast cheese during the back-to-school period was shared on the Pinar Hep Yanımda Instagram account. Winning consumers received products and gifts.

Pinar Beyaz

In February 2024, the special recipe “Forest Fruit Cheesecake” with Pinar Beyaz, created in collaboration with Sour&Sweet Bakery, was shared with consumers in Sofra magazine and on digital platforms. Pinar Beyaz's advertising visuals were used in all San Sebastian Cheesecake recipes on the Nefis Yemek Tarifleri website throughout the year. Recipes with Pinar Beyaz were shared on Pinar Hep Yanımda's social media accounts.

In collaboration with Wasa, healthy and delicious recipes were developed and shared on Wasa and Pinar Hep Yanımda's social media accounts in July and November 2024. Within the scope of this collaboration, influencers presented consumers with healthy snack ideas.

Pinar Cheddar Cheese

Producing cheddar cheese of superior quality and taste since 1980, Pinar continued its digital communication campaign in 2024 as the expert brand in this category. In this context, communication and promotional campaigns focused on the target audience were carried out on special occasions, such as New Year's Eve, Valentine's Day, and World Pasta Day.

Pinar Labneh

Pinar Labneh's advertising films featuring Chef Danilo Zanna continued to be broadcast on TV and digital media. Pinar developed cheesecake recipes using Pinar Labneh, such as Popcorn and Caramel Macchiato cheesecake, in collaboration with Chef Danilo Zanna to appeal to consumers and meet new expectations and preferences. These delicious recipes were shared with consumers on both Pinar Hep Yanımda's social media accounts and the Chef's accounts. Pinar Süt continued to reach consumers who enjoy trying unique flavors in the kitchen with recipes using Pinar Labneh published in Sofra magazine.

To celebrate the 40th anniversary of Pinar Labneh, campaign-specific content was published on digital channels. To share the enthusiasm of the 40th year with consumers, 40 people received gifts through a giveaway organized on social media accounts.

In addition, 40th anniversary advertisements were published in Sofra and Mediacat magazines. The Nefis Yemek Tarifleri website, a popular destination for recipes, continued to feature advertisements emphasizing Danilo Zanna's endorsement of Pinar Labneh in recipes such as cheesecake and tiramisu.

Pinar Lezzetin Âlâsı

Throughout the year, visuals advertising Pinar Lezzetin Âlâsı Yoghurt were used in select recipes with yogurt on the Nefis Yemek Tarifleri website. Content featuring Pinar Lezzetin Âlâsı Yoghurt and Ayran was shared on Pinar Hep Yanımda social media accounts. Both yogurt and ayran product portfolios were supported with in-market tasting activities. Display competitions with prizes were organized to promote product visibility and listing targets, and these efforts were supported by printed materials. In addition, out-of-home consumption points were dressed with Lezzetin Âlâsı Ayran to ensure visibility. The 500g and 1,000g Lezzetin Âlâsı Yoghurt varieties, introduced to consumers at Migros in August, were supported by activities and on-shelf discounts. These products were announced to consumers with banners published on the Migros Online Market.

In cooperation with Sofra Magazine, "Appetizer Recipes with Yoghurt" were featured in the September-October 2024 issue, and five appetizer recipes were prepared with Pinar Lezzetin Âlâsı Yoghurt. In addition to the printed content in the September-October issue, video content was prepared, and recipes were shared on Sofra magazine's social media accounts and Pinar Hep Yanımda account.

Pinar Cream

Throughout the year, the Company communicated with consumers through recipe videos that described the unique flavor Pinar Cream adds to meals. Communication efforts were supported throughout the year on the Nefis Yemek Tarifleri platform, which chefs and cooking enthusiasts frequently visit.

Pinar Sauce

Communication activities were conducted with AI support on the Sauce group's Instagram account throughout 2024. In addition to special days such as "World Cheeseburger Day" and "Sandwich Day," activities were carried out on game days.



In May, the "Gourmet Picnic with Pinar Sauces" recipe series was shared with consumers on the Pinar Sauces Instagram and YouTube accounts. In the fall season, product visibility was enhanced with new point-of-purchase (POP) displays.



Pinar Hep Yanımda Social Media Platforms

In 2024, Pinar Süt continued its social media communication through Pinar Hep Yanımda's Instagram, YouTube, and Facebook channels.

Informative content about milk and dairy products, recipes created as part of product communication, and content on special days, along with expert opinions, were shared with followers on Pinar Hep Yanımda's social media channels. Contests were organized for consumers on special days and for campaigns and products.

The Company continued to share informative content on healthy and balanced nutrition with Expert Dietician Şefika Aydın Selçuk throughout the year. The Company created content on topics such as healthy nutrition, nutrition in mid-season, ideal portions for milk and dairy products, and various recipes. Videos featuring recipes that use Pinar products, as well as expert videos, were also published on the Pinar Hep Yanımda YouTube channel. The Company created content for special days.

Content related to the Firefly Learning Units project implemented by Pinar Süt in cooperation with the Educational Volunteers Foundation of Türkiye (TEGV) for children in the earthquake region was shared with followers on social media accounts.



You can access the content of the Pinar Hep Yanımda YouTube channel by scanning the QR Code on your phone.

Direct communication with consumers through PinarOnline

With the rapid development of technology, online shopping has become an indispensable part of modern life. PinarOnline was launched in 2021 as a result. Operating as an innovative e-commerce platform, PinarOnline enables direct communication with consumers.

With its flexible and agile structure, PinarOnline has swiftly achieved great success, reaching 100,000 customers and four million visitors as of 2024. Allocating 70% of its marketing budget to digital channels, PinarOnline continued to offer its consumers an easy, fast, and reliable shopping experience through its website and mobile application. On this channel, 21% of orders in 2024 were placed by first-time users.

PinarOnline added 191 new products to its existing product range in 2024, offering its customers a wider range of options. This step aimed to reach new customers while meeting the various needs of existing ones. Themed special occasion boxes, prepared for periods such as Back to School, Eid al-Adha, Ramadan, and New Year's Eve, attracted great consumer interest. These special offers provided customers with unique experiences and contributed to a sales increase.

LOGISTICS PROCESSES

In 2024, PinarOnline optimized its logistics processes and created a faster and more effective distribution network. The Company introduced a same-day delivery model for home delivery orders in Izmir, replacing next-day delivery. With this change, the Company improved its delivery model from six to seven days a week. The new Pickup Points in Dudullu, Istanbul; Pınarbaşı, İzmir; and the Yaşar Holding head office have become operational.

The Company expanded its regional network in Istanbul and began delivery to new districts.

The company began using software developed exclusively for PinarOnline in its warehousing and transportation processes. This improved the control over and efficiency of related processes.

In summer, PinarOnline made deliveries from Izmir to Çeşme on certain days of the week to meet the demand from vacation destinations.

Motivated by its sustainability vision, PinarOnline worked to reduce its carbon footprint by developing projects with start-up companies on waste management and hydroponic agriculture, as well as increasing efficiency in warehousing and transportation processes.

PinarOnline also achieved strong growth in the e-commerce sector, completing 2024 with a focus on product diversity, customer satisfaction, and sustainability-oriented projects.

The Platform's Targets for 2025

PinarOnline will continue its product development efforts in 2025, aligning with consumer needs and insights. Planning to expand its target audience by enhancing its product portfolio, PinarOnline aims to introduce its special products to a wider range of consumers and increase brand awareness in 2025. To this end, PinarOnline plans intensive communication activities in both traditional and digital channels in 2025. Through infrastructure development and renewal works in 2025, PinarOnline aims to provide its consumers with a faster, more practical, and user-friendly website and application interface.

The Company continues its infrastructure feasibility studies in targeted cities to expand its delivery network to serve additional regions of Türkiye.

In 2025, PinarOnline plans to improve all warehouse and logistics operations by establishing its own warehouse and distribution management systems, thus increasing operational efficiency.



You can access Pinar's e-commerce platform PinarOnline by scanning the QR Code on your phone.

OUT-OF-HOME CONSUMPTION WORKS

Pinar Süt continues to increase its Out-of-Home Consumption (OOHC) channel sales in line with changing customer habits.

Pinar Süt products serve a wide customer portfolio in the OOHC channel. In response to customer requirements, the R&D Department continues to develop products that meet the needs of the channel. Products tailored to various business types are introduced to consumers without compromising the “Pinar” quality.

In the OOHC channel, Pinar products are offered to different sub-sales channels and served to end customers by industry professionals as products of taste and enjoyment. The Company defines these channels under main categories, such as Education, Tourism, Catering, On-Site Consumption (Including Cafes, Brasseries, Restaurants, and Coffee Chains), and Public Institutions.

In 2025, Pinar Süt aims to participate in festivals and gastronomy events for the OOHC channel, as well as introduce new products to its customers.

EFFECTIVE DISTRIBUTION AND STRONG SALES

Yaşar Birleşik Pazarlama (YBP), which distributes over 500 product types across 17 categories with three separate degrees of air conditioning, continues its operations as the sales, marketing, and distribution company of the Yaşar Group. With a fleet of over 1,200 distribution vehicles serving all four corners of Türkiye, Yaşar Birleşik Pazarlama is among the nation's largest sales and distribution companies.

With its widespread sales and distribution power, YBP fulfills 88% of Pinar Süt's sales. In addition to Pinar Süt, YBP, which delivers Pinar Et products to consumers at over 155,000 outlets nationwide, continues its activities through a commercial system built on efficiency, operational perfection, and customer satisfaction.

As an international company, YBP sells and distributes Corny-branded products from Hero Gıda, the leader of the healthy food market in Europe, in Türkiye.

The Company, which systematically monitors its sales and distribution operations through digital systems utilizing the latest technology, works to enhance the sales skills of its business partners and employees with specialized training programs.



You can find detailed information about YBP's activities by scanning the QR code on your phone.

PINAR COMMUNICATION CENTER

Putting consumer feedback at the core of its development strategy, Pinar Süt carefully receives opinions and suggestions through the Pinar Communication Center (PCC). Consumers can reach the Pinar Communication Center (PCC), which operates under the principle of “Our Consumers and Customers Come First,” from anywhere in Türkiye by calling the 444 76 27 phone number without dialing an area code. Calls for complaints, suggestions, information, criticism, and commendation related to products and services received by the Pinar Communication Center are answered by PCC operators between 07:00 and 23:00.

The Company meticulously reviews and considers the requests and suggestions received by PCC. Any feedback received is recorded and answered within the scope of the Law on Protection of Personal Data. Unresolved complaints are directed to the relevant units, and the entire complaint management process is followed from start to finish.

According to 2024 data, the successful call reception rate of the PCC was 96.80%. The Pinar Communication Center can be accessed via x.com/InfoPinar and facebook.com/PinariletisimMerkezi. The PCC also examines and resolves requests and suggestions received via social media on its official X and Facebook accounts, providing consumers with the fastest response.

“Accessible Communication Line” from PCC

In line with its commitment inclusiveness, Pinar Et values the feedback it receives from all segments of society. The Company offers the “Accessible Communication Line”

service through PCC (Pinar Communication Center) for customers with impaired vision and hearing.



The Accessible Communication Line, which aims to facilitate the shopping experience of disadvantaged customers in Türkiye with visual and hearing impairments, ensures that the Company stays in touch with all its customers. Thanks to PCC, individuals with visual and hearing impairments can convey their opinions, wishes, suggestions, and requests to Pinar Süt seven days a week between 07:00 and 23:00. Consumers can reach an operator by dialing the 444 76 27 phone number of the Pinar Communication Center, as well as the call service number reported to the Associations of the Visually Impaired in Türkiye. Consumers with visual and hearing impairments can communicate via the improved voice communication channel, as well as receive video support by showing products to the operator.

The Pinar Süt Family

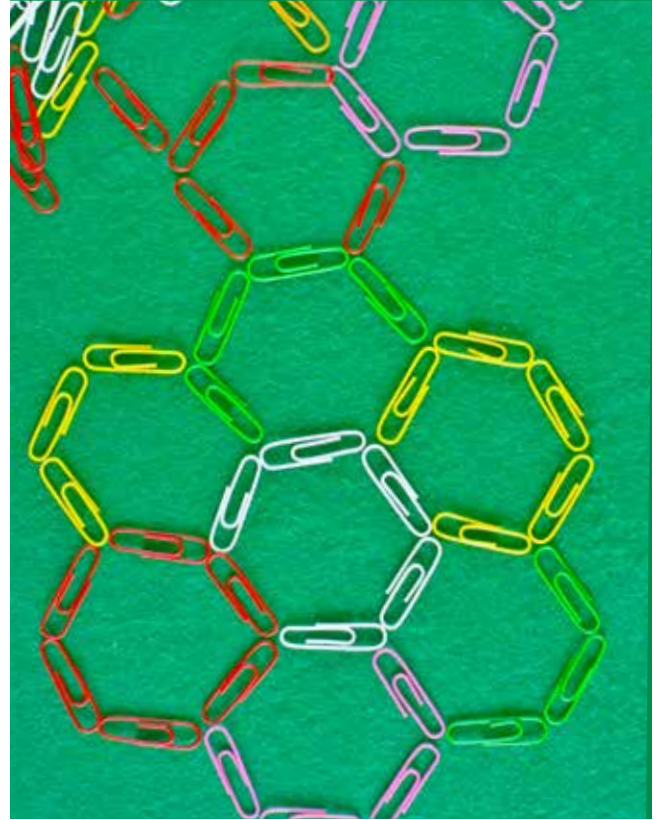
Pinar Süt operates with a focus on quality in light of the principle of “Science, Unity, Success, with processes planned by considering scientific developments, a participatory management approach, and employees possessed of a high sense of ownership.”

HUMAN RIGHTS AND EMPLOYEE RIGHTS

Pinar Süt, a member of the Yaşar Group, manages its human resources policy to employ an innovative, highly motivated, and highly performing workforce and to increase the commitment of its workforce through sustainability. 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. Pinar Süt 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.

In order to strengthen and develop its human resources created by the knowledge, skills, and experience criteria required by the position in light of the principle of “science, unity, success,” Pinar Süt brings 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 who adopt participatory management and success-oriented work approach.

While organizing various training activities to ensure employee satisfaction and loyalty, the Company champions employee participation in training activities to support their personal and professional support the development of its employees at all levels, from new hires to senior management, through programs such as talent management, development, and mentoring provided within the Group.



The Company continues to work in compliance with internationally recognized principles such as the Universal Declaration of Human Rights, the United Nations Global Compact, the United Nations Women’s Empowerment Principles and ILO Conventions, as well as the legal framework and legislation regulating human rights and labor in Türkiye. The principles and policies are outlined in the Business Ethics Guidelines as Company policies and in the collective bargaining agreements of the companies, and are also publicly available on the corporate website. Pinar Süt continues to support its employees in terms of human rights and employee rights with its Guidelines for Combating Domestic Violence, Procedure for Receiving and Evaluating Employee Opinions (Employee Participation), Pinar Süt Human Rights Procedure and Improvement Plan to be Applied in Case of Detection of Child Labor.

HUMAN RESOURCES

Pınar Süt, one of Türkiye's most valuable and well-established employers, continues to add value to the national economy with its employee-friendly practices. Supporting human resources at all levels with employee-friendly practices to improve their competencies, Pınar Süt adopts the "People First" approach. To foster a strong sense of belonging among its employees, Pınar Süt implemented several initiatives, including special day events and training programs, in 2024 within the framework of its human resources practices. The events included Iftar Dinners, an 8 March International Women's Day Breakfast, and a service appreciation ceremony.

With the understanding that socialization within the Company plays an important role in employee happiness, Pınar Süt organized various events for its employees. This allowed employees to come together on a regular basis, spend quality time together, and enjoy stronger interaction. These events included Table Tennis Tournaments, Backgammon Tournaments, a Hot Chocolate Event, a Service Honoring Ceremony, "Kids of Yaşar Meet in Online Events" Kitchen Workshop Pınar Protein Eskişehir Half Marathon, İzmir Marathon, A Lösev Cancer Awareness Seminar and a Pınar Labneh Tasting Event at Pınar Stands. The Company also held a New Year's event where employees at all levels enjoyed hot chocolate and cookies, as well as other social events to improve employee satisfaction.

Committed to the personal development of its employees as much as social events, Pınar Süt continued its in-house training efforts in 2024 as well. Throughout the year, each employee received an average of 16.5 hours of technical and personal development training. In this context, Pınar Süt provided its employees with a total of 20,951 hours of training in 2024.

In 2024, the Company employed an average of 1,264 individuals, 18.8% of whom were women. Believing in the importance of workplace harmony on the road to social harmony, Pınar Süt signed a Collective Bargaining Agreement with Tek-Gıda İş Union covering the period January 1, 2024 - December 31, 2025.



You can access Pınar Süt's Basic Human Resources Policy by scanning the QR code on your phone.

HEALTH-FOCUSED PRACTICES AND TRAINING

Pınar Süt supports the health of its employees through good practices and training in line with its fair human resources policy, which is shaped according to Yaşar Group's corporate culture.

Although not part of the initial first aid training, theoretical and practical awareness training on partial and simple first aid procedures was provided in 2024 to raise awareness of health issues, in addition, the following events were held during the year:

- Training was provided to employees to equip them with ergonomic skills.
- Technical training was prioritized to ensure vocational competence.
- The employees were provided with "Hygiene Training" and "OHS Training."
- The employees received training on healthy nutrition.
- Warehouse employees received training on "Important Points to Consider During Shipping Processes."
- New hires were screened for health conditions and assessed for their fitness for the job.
- Periodic screenings and infectious disease checks were conducted for all employees, depending on their department, in 2024. These screenings and checks provided information on the working conditions of employees by department. Any specific health conditions of employees were identified and followed up on.
- OHS committee meetings were held monthly.

IN 2024 TRAINING PROVIDED

20,951 HOURS

AVERAGE NUMBER OF EMPLOYEES THROUGHOUT THE YEAR

1,264 EMPLOYEES

Pinar Süt's Sustainability Approach



As part of its core strategy, Pınar Süt contributes to economic and social development through its commitment to sustainability, continuously measuring and improving the environmental impact of its operations.

Leading the way in its industry with its sustainability-focused efforts and best practices, Pınar Süt collaborates with all stakeholders to achieve its sustainability goals and align with the Sustainable Development Goals. With Yaşar Holding signing the United Nations Global Compact (UNGC) in 2007, the sustainability performance of ten Group companies, including Pınar Süt, was included in the 2009-2010 Progress Report and the Sustainability Reports published since 2011. The Yaşar Sustainability Report, prepared in line with the Group's sustainability approach in compliance with the basic standards of the Global Reporting Initiative (GRI), shares the sustainability model, policies, and performances of Yaşar Group companies under the headings of "caring for business," "caring for employees," "caring for society," "caring for business partners," and "caring for the environment." Pınar Süt's efforts related to environmental, social, and governance are included in the Yaşar Sustainability Report. The 2023 Yaşar Sustainability Report and the Group's Communication on Progress (CP) and Sustainability Reports are available on Yaşar's corporate website (www.yasar.com.tr).

The Company conducts risk assessments across its entire value chain to reduce its carbon and water footprints and implements effective waste management policies to enhance its environmental performance. Pınar Süt's annual greenhouse gas emissions, water, and waste data are published on the Company's corporate website. The emission factors used in the greenhouse gas calculations presented under Scope 1 and Scope 2 are sourced from the Intergovernmental Panel on Climate Change (IPCC) and the US Environmental Protection Agency (EPA).

The Yaşar Holding Sustainability Committee, comprising sustainability leaders from ten Yaşar Group companies and led by Yaşar Holding's Chief Executive Officer, coordinates the execution of sustainability efforts by Group companies and oversees the reporting process.

The Committee, which convened 22 times in 2024, also ensures alignment among Group companies through meetings where developments and best practices in the field of sustainability worldwide and in Türkiye are shared.

The meetings also discussed current developments in the industry, changes in regulations and progress in sustainability projects.

The Yaşar Holding Sustainability Committee, established in 2010, prioritizes climate crisis and gender equality issues and manages the processes of disseminating, reporting, and setting targets for sustainability understanding within the Group. The Company also has a Sustainability Committee, consisting of employees and managers from various departments and at different levels, which evaluates sustainability efforts at quarterly meetings. The Committee, the Climate Crisis Working Group formed under the Committee, as well as the "We Live Equally" Gender Equality Working Group continued to assess risks and opportunities in environmental, social, and governance areas, review policies, targets, and strategies, and ensured that actions are taken for improvement and sustainability performance is monitored. Pınar Süt Sustainability Committee reports to the General Manager of the Company. The progress of sustainability initiatives and developments are reported to the Pınar Süt's Board of Directors on a regular basis. Pınar Süt's Board of Directors oversees the effective management of sustainability efforts, aligning with priorities and implementing Yaşar Group's Sustainability Policy.

In line with Yaşar Group's holistic sustainability approach, Pınar Süt aims to improve and develop the entire value chain from raw material supply to delivery to the consumer. Pınar Süt considers it a responsibility to extend its understanding of sustainability beyond its own corporate structure, operations, and products to the suppliers with which it interacts and continues to take action in line with the targets meticulously set for each area as part of its sustainability efforts and to expand its sphere of influence by sharing these efforts with and involving its suppliers. By adopting the policy of "managing the environmental, social and economic impacts of products and services throughout the life cycle and promoting good practices," the Company aimed to develop and strengthen the solid bond established with the stakeholders on the supplier map within the scope of this policy.

The Company aims to contribute to a sustainable future by selecting suppliers who are key stakeholders within the value chain in accordance with the Pinar Supplier Principles. These principles encompass Environmental Responsibility, Commercial Integrity, Fair Working Standards, Human Rights, and Compliance with Laws.

Pinar Süt continued its efforts throughout 2024 to structure its governance, strategy, risks, opportunities, and metrics in line with the Turkish Sustainability Reporting Standards (TSRS)—a set of standards established to enable organizations operating in Türkiye to transparently report their environmental, social, and governance (ESG) performance. The Company continued to work towards its future goals by completing preparations for the reporting process as planned. The Company aims to continue improving its sustainability performance in environmental, social, and governance areas.

The Company encourages various projects to achieve its sustainability goals with the “Yaşar Sustainability Competition,” launched in 2016, and the “Yaşar Sustainability Day,” the first of which was organized in 2018. Efforts to update and refresh the content of these events to enhance their effectiveness are ongoing. Pinar Süt employees were informed and updated on the sustainability agenda both within and beyond the Group, and sustainability awareness was raised and spread through training programs.

Sustainability also stands out as a key element of Yaşar Group’s internal entrepreneurship efforts. The Yaşar IDEA Program, launched in 2023 to support internal entrepreneurship within the Yaşar Group, also contributes to the Group’s sustainability approach through projects that serve sustainability goals, including energy efficiency, waste reduction, the circular economy, and biodiversity.

SUSTAINABLE ENVIRONMENTAL APPROACH

Pinar Süt continues its efforts for a more livable future with an environmentally conscious production approach. The Company focuses on “Climate Change and Energy Management,” “Water Management,” and “Circular Economy and Waste Management” to mitigate environmental risks, including global climate change, drought, population growth, and depletion of natural resources. Within the framework of the ISO 14001 Environmental Management System and ISO 50001 Energy Management System, Pinar Süt assesses the environmental impacts of all its products and processes, setting improvement targets accordingly.

As part of its environmental sustainability efforts, Pinar Süt aims to reduce its carbon footprint by decreasing fossil fuel use, expanding the use of renewable energy, and improving energy efficiency. Additionally, it seeks to reduce water consumption and utilize water resources more efficiently, as well as minimize plastic use in packaging.

Pinar Süt has been calculating its carbon footprint since 2011, the baseline year. Having completed its calculation and reporting efforts in 2024, the Company is advancing toward its goal of becoming a carbon-neutral company by 2050. Pinar Süt has been calculating and reporting its water footprint since 2013, monitoring water consumption in its production processes, and conducting efforts to reduce it.



You can learn more about Pinar Süt's sustainability efforts and strategy by scanning the QR Code on your phone.

ENVIRONMENTAL POLICY

Pinar Süt, which produces using methods that do not harm the environment or human health while reducing resource consumption, fully complies with all relevant laws and regulations on energy and occupational health and safety.

The Company, which aims to raise the awareness levels of its employees, customers, and suppliers within the scope of its environmental policy, adopts the principles of waste reduction, recycling, and reuse in all its business processes. The Company’s new investment projects aim to reduce energy consumption, while maintenance programs continue to focus on energy efficiency.

The Company evaluates the presence and functioning of the environmental management systems of its suppliers. Suppliers are included in the registration system with a focus on sustainability to create a sustainable supply chain and promote a broader understanding of sustainability, and are supported in making necessary improvements.

ENERGY MANAGEMENT EFFORTS

Pinar Süt completed the TS EN ISO 50001:2018 Energy Management System certification audit in 2024 by integrating relevant technologies into its business processes through various improvements aimed at reducing resource and energy consumption while continuing its efforts to improve energy efficiency. Pinar Süt, which implements projects aimed at reducing its carbon and water footprint within the framework of “Responsible Consumption and Production,” a Sustainable Development Goal, continues efforts to reduce the use of plastics in packaging as part of its waste reduction initiatives.



You can access Pinar Süt's Caring for the Environment Approach and Environmental Data by scanning the QR Code on your phone.

At the Pinar Süt's Izmir factory, efforts continued in line with targets set to reduce carbon emissions from production processes. The Wastewater Treatment Plant, commissioned in 2022, reduced carbon emissions resulting from wastewater and treatment sludge by 2024 and helped facilitate the recovery and utilization of biogas. As a result of wastewater treatment at the Anaerobic Treatment Plant, 342,742 m³ of biogas was produced, reducing CO₂ emissions by 612 tons and resulting in savings on natural gas consumption. Annual electricity savings of 81,599 kWh were achieved by replacing fluorescent lighting used in units and common areas with LED luminaires.

At Pinar Süt's Eskişehir factory, replacing diesel passenger vehicles with electric vehicles by 2024 will prevent a monthly average of 0.6 tons of carbon emissions. In addition, the use of 150 LED lamps resulted in annual energy savings of approximately 19,800 kWh. Employee shuttle routes were optimized based on employee addresses, resulting in a 7% reduction in total distance and a corresponding decrease in the annual carbon footprint.

Switching to LED lighting at 622 points in the Şanlıurfa facility's administrative building, laboratory, and production units in 2024 resulted in 63,217 kWh of energy savings. This equated to a reduction of 31.1 tons of CO₂ emissions. Additionally, pumps in the water supply line were made driver-controlled to enhance energy efficiency.

WATER MANAGEMENT

Pinar Süt aims to reduce natural resource consumption and prevent pollution at source through its Environmental Policy and ISO 14001 Environmental Management System. To this end, the Company undertook various initiatives to monitor and reduce water consumption in its operational processes. Water footprint calculations were performed, and targets were set. The Company reported its 2024 performance under the CDP Water Program.

At Pinar Süt's Izmir factory, the wastewater treatment plant is monitored both online and through laboratory analysis, and the resulting wastewater is discharged within the specified limits. The chemicals used in treatment processes were optimized, resulting in a 19% reduction in the amount of caustic soda

(NaOH) consumed for neutralization compared to the previous year. The whey produced during cheese



production was separated from wastewater and sent to licensed companies, thereby contributing to the circular economy. This initiative reduced the load on the wastewater treatment plant, resulting in savings in chemical and energy consumption. CIP washing times were optimized to reduce water consumption. Additionally, starting in August, a 10-liter-per-minute reduction in wastewater generated during the cooling of the DIMC unit in the L04 UltraEdge filling machine was achieved, resulting in a total water consumption reduction of 2,160 tons by the end of the year.

At Pinar Süt's Eskişehir plant, efforts to minimize chemical and electricity consumption at the wastewater treatment plant have been completed. According to the results of real-time and two-hour analyses conducted at the wastewater treatment plant throughout the year, wastewater discharge remained below the specified limits. The whey generated during the cheese production process was stored in tanks via separate lines and sent beyond the factory as part of industrial symbiosis. Additionally, a portion of the whey is now utilized in production thanks to the newly acquired ultrafiltration system, thereby reducing the amount of wastewater. By replacing the water used to cool the transformers in the Line 14 -1/2 Edge Filling Machine with a chilled water line, total water savings of 1,684.8 tons were achieved in 2024.

With the completion of meter installation work at Pinar Süt's Şanlıurfa factory, 96% of the water consumed across the facility is now monitored. The amount of water used in cleaning processes has been optimized based on the collected data. A total of 3,240 m³ of water was saved in 2024 by recovering brine water from the lines. In addition, a total of 1,850 tons of water was saved by recovering water consumed in the sterilization machine.

WASTE MANAGEMENT

Pinar Süt continued its efforts to minimize its negative environmental impact throughout 2024.

The Company, which has an Industrial Waste Management Plan in place, enters its internal audit data into the online system developed by the Turkish Ministry of Environment, Urban Planning, and Climate Change and manages this process transparently. Additionally, the Company safely disposes of all waste generated from production and use by collaborating with companies authorized by the Ministry. Pinar Süt, as a responsible producer, contributes to the circular economy by collaborating with licensed recycling companies to manage recyclable waste. Organic and household waste is sent to storage areas through metropolitan municipalities.

The Company continues to work in line with its “Zero Waste Certificate,” obtained for all factories in 2021, as a result of its efforts to efficiently use natural resources, minimize waste production, and incorporate waste into recycling processes. Pinar Süt, in full compliance with environmental regulations, continues its projects related to the collection of packaging waste at the source and recycling, contributing to the economy.

Viking Kağıt, another company within the Yaşar Group, contributes to the future with its zero-waste and circular economy approach. Viking Kağıt has begun producing high-quality cellulose fibers from recycled beverage cartons, marking a first for the sanitary paper industry in Türkiye through an investment partnership with Tetra Pak. The Company contributed to waste recycling by sending packaging waste to Viking Kağıt throughout 2024, where it was recycled using 100% ecological recycling technologies.

Pinar Süt continued to provide employee training to raise environmental awareness within the framework of its waste management activities throughout 2024. The Company organized various training courses as part of the ISO 14001 Environmental Management System. Additionally, annual Environmental Management System audits conducted by the Turkish Standards Institute (TSE) were carried out within the Company. Pinar Süt’s İzmir, Eskişehir, and Şanlıurfa factories, which hold an Environmental Permit issued by the Ministry of Environment, Urban Planning, and Climate Change, undergo regular inspections and audits conducted by authorized government agencies within the scope of compliance with environmental legislation.



Pinar Süt’s İzmir plant continued to separate waste at the source, collect it off-site, and dispose of it as part of its Industrial Waste Management Plan. All collected waste was sent to licensed recovery and recycling facilities.

Savings

At its Eskişehir facility, Pinar Süt separately collected and stored all waste generated throughout the facility and sent it to recycling facilities in 2024.

- The Company saved 6,276 trees, 922 m³ of waste storage space, 10,377 m³ of water, and 1,513,679 kWh of energy, and reduced greenhouse gas emissions by 65,346 kg by recycling waste paper and cardboard.
- The Company also saved 598,250 l of petroleum, 1,324,497 kWh of energy and 573 m³ of waste storage space, and reduced greenhouse gases by 9,404 kg by recycling plastic waste.
- By recycling waste metals, the Company saved 35 tons of raw materials, 17,346 kWh of energy, and 81 m³ of waste storage space and reduced greenhouse gas emissions by 2,566 kg.
- The Company saved 1,356 trees, 435 m³ of storage space, 679,679 kWh of energy, 2,233 m³ of water, 153,350 liters of petroleum, and 50 tons of raw materials, and reduced greenhouse gases by 18,977 kg through recycling mixed packaging waste.

At its Şanlıurfa facility, Pinar Süt separately collected and stored all waste generated throughout the facility and sent it to recycling facilities in 2024.

- The Company saved 2,775 trees, 408 m³ of waste storage space, 669,366 kWh of energy, and reduced greenhouse gas emissions by 28,897 kg through recycling waste paper and cardboard.

- The Company also saved 199 barrels of petroleum, 70,558 kWh of energy, and 28 m³ of waste storage space and reduced greenhouse gases by 501 kg through recycling plastic waste.

By recycling waste metals, the Company saved 24.80 tons of raw materials, 12,249 kWh of energy, and 52 m³ of waste storage space and reduced greenhouse gas emissions by 1,812 kg.

At its Izmir facility, Pinar Süt separately collected and stored all waste generated throughout the facility and sent it to recycling facilities in 2024.

- The Company saved 12,492 trees, 1,836 m³ of waste storage space, 20,580 m³ of water, 3,013,992 kWh of energy, and reduced greenhouse gas emissions by 130,116 kg by recycling waste paper and cardboard.

- The Company also saved 849,372 l of petroleum, 1,880,472 kWh of energy and 814 m³ of waste storage space, and reduced greenhouse gases by 9,404 kg by recycling plastic waste.

- By recycling waste metals, the Company saved 120 tons of raw materials, 59,472 kWh of energy, and 277 m³ of waste storage space and reduced greenhouse gas emissions by 8,796 kg.

The stabilization and reduction of sludge generated at the Wastewater Treatment Plant at Pinar Süt's Izmir factory were achieved with the installation of an anaerobic digester unit at the facility. The amount of additional sludge generated was also minimized. The company began sending the treatment sludge, previously sent to the landfill, to a licensed biogas production facility, thereby generating energy from the sludge and reducing its environmental impact. The Company covered the sludge thickening and dewatering units and connected them to the deodorization unit to prevent odor emissions from these units. An additional system operating with the dry steam method was installed to ensure optimal efficiency in the deodorization unit, thereby reducing odor emissions.

Monthly and annual declarations were completed in full and on time in 2024 at the Eskişehir factory in accordance with environmental legislation and legal requirements.

Pinar Süt's Eskişehir factory, which is subject to annual reporting obligations under the Regulation on the Monitoring of Greenhouse Gas Emissions, conducted the necessary work by complying with the authorized institution for the verification process. The factory's annual greenhouse gas emissions were calculated, the verification process was completed, and the results were submitted to the Ministry's Environmental Information System as an Emission Report.

Employee training programs on environmental and zero waste management were organized. Awareness campaigns were conducted at the factory to raise awareness about energy and water use, as well as waste management, and to minimize waste generation.

LOGISTICS OPERATIONS

Pinar Süt's logistics processes are managed with the goal of enhancing operational efficiency, reducing costs, and maximizing customer satisfaction. In line with its environmental sustainability vision, Pinar Süt has set reducing its carbon footprint as a priority goal for 2024. The Company worked to improve energy efficiency and increase the use of renewable energy in its operational processes in 2024.

The Company continued to optimize its transportation models to reduce carbon emissions from its logistics activities. The use of TIR vehicles was increased, and reverse logistics operations and short-distance routes were preferred to reduce fuel consumption.

In domestic road transport operations, the Company uses Euro 4 and Euro 5 standard-compliant vehicles with low emission values, thereby reducing carbon emissions.

The service quality and performance of third-party logistics service providers, measured according to the Lean Six Sigma philosophy, were regularly reported on a monthly basis. In 2024, the Sigma performance of all logistics service providers within the value chain was measured and reported at the 4 Sigma level.

QUALITY-ORIENTED EFFORTS

Pinar Süt strives to consistently deliver high-quality and reliable food products to its consumers, operating in accordance with legal requirements and international standards throughout all processes, from sourcing to production and distribution. The Company operates its management systems in accordance with legal and ethical rules and offers products that meet consumer and customer expectations, ensuring high customer satisfaction.

In terms of compliance with legal requirements, the Company systematically monitors and evaluates relevant legal regulations and any amendments and informs all relevant units through reporting mechanisms.

The Company provided employee training on quality and food safety, which are the cornerstones of the Pinar Quality Approach, as well as related topics.

The Company continued its efforts to improve continuously through visits to existing and potential suppliers, as well as the implementation of corrective actions.

Food safety and quality management systems were maintained for all processes, from raw material procurement to final product delivery, using a risk-based approach and continuous improvement activities. Internationally recognized and approved analytical devices have been integrated into Pinar Süt's Quality Assurance Measurement and Evaluation System, enhancing the number, speed, and accuracy of analyses.

The Company passed all official and private audits, including those conducted by legal authorities in 2024.

Certificates and Documents

Pinar Süt, which certifies that it operates in accordance with international standards, has management system certificates in the fields of Quality, Environment, Food Safety, Energy Management, and Occupational Health and Safety.

- TS EN ISO 9001 Quality Management System Certificate
- TSE FSSC 22000 Food Safety System Certificate
- TS EN ISO 14001 Environmental Management System Certificate
- TS ISO 45001 Occupational Health and Safety Management System Certificate
- 2012 TS EN ISO 50001 Energy Management System Certificate
- TSE Halal Certificate of Conformity
- TSE Product Certificate for UHT Milk and Butter
- Organic Product Production Certificate
- Zero Waste Certificate

EFFICIENCY EFFORTS

Pinar Süt conducts detailed analysis of every stage of production at all its production facilities to ensure the efficient use of natural resources and achieve maximum efficiency. Pinar Süt continued to improve its technological and operational processes throughout the year.

The Company operates with a focus on efficiency and technology and an understanding that meets consumer expectations through innovation at its production facilities. Pinar Süt enhances efficiency by refining its operational processes while maintaining the highest level of food safety.

The Company analyzes the effectiveness and performance of its production processes by conducting regular efficiency assessments at all stages of production. These measurements improve operational time and resource management, ensure maximum capacity utilization, reduce costs, Support continuous improvement and innovation efforts, increase employee productivity, ensure customer satisfaction, and make significant contributions to environmental sustainability goals.

Pinar Süt is set to implement its SAP renewal project, which covers all operational processes, in 2025. This will enable more effective data analysis, improving decision support systems and increasing efficiency.

Thanks to the Operational Cost Improvement model, employees develop and document projects that increase efficiency in their areas of responsibility and contribute to sustainable growth targets. Pinar Süt has improved the technological infrastructure of its OCI (Operational Cost Improvement) system as part of its investments in information systems. The Company continues to work toward utilizing the latest technology. The updated OCI system will be rolled out in 2025.



Corporate Social Responsibility

Pınar Süt, which considers contributing to society as its fundamental responsibility, continued its investments in culture, the arts, education, and sports.

PINAR CHILDREN'S THEATER

Founded 37 years ago, Pınar Children's Theater has reached over four million children across Türkiye, all of whom have received its services free of charge and instilled in them a love of theater. Pınar Children's Theater staged the play "Little Girl and the Republic" in 2024.

The play explains the values of the Republic, revolutions, science, and the arts through the eyes of children through the characters of a museum that come to life. The play emphasizes the importance of hard work, hope, and determination for the future. The play, which recalls Atatürk's value placed in the Republic and its children, raises awareness of this message among new generations. Little Girl and the Republic makes these values interesting for little ones through song, dance, and other visual elements.

As Türkiye's first traveling theater, Pınar Children's Theater's older plays remain available on the "Her Şey Çocuklarımız İçin" YouTube channel.



You can find detailed information about the "Her Şey Çocuklarımız İçin" YouTube channel by scanning the QR Code on your phone.



You can find detailed information about the works of Pınar Children's Theater by scanning the QR Code on your phone.

PINAR CHILDREN'S INTERNATIONAL PAINTING COMPETITION



The International Pınar Children's Painting Competition, which seeks to encourage primary school children's interest in the art of painting, has been held for 43 years.

In 2024, thousands of children between the ages of 6 and 14 from Türkiye, as well as Azerbaijan and the TRNC, participated in the competition, which was organized under the theme of "Painting My Future: Our World in 2050."

Seven students won bicycles, and seven others received Bluetooth headsets in each region, while three students won bicycles and three students won Bluetooth headphones in

the special category for the region struck by the earthquake. In addition, all winning students received professional painting kits and materials, while six students were awarded a one-year scholarship through the Yaşar Education and Culture Foundation. Winning works of the 43rd International Pinar Children's Painting Competition were exhibited in İzmir Ege Perla, İzmir Point Bornova, Urfa Piazza and İstanbul Hilltown Küçükalya.

The Virtual Exhibition of the 43rd International Pinar Children's Painting Competition, organized to discover the painters of the future, is still available on the www.pinar.com.tr website.



You can access the Virtual Exhibition of the 43rd Pinar Children's Painting Competition, which is still available on www.pinar.com.tr, by scanning the QR code on your phone.

PINAR CHILDREN'S PAINTING WORKSHOP

Organized since 2016, in conjunction with the International Pinar Children's Painting Competition, the "Pinar Children's Painting Workshop" enables children interested in painting to express their emotions and ideas freely through art. The Pinar Children's Painting Workshop, organized as part of the "43rd International Pinar Children's Painting Competition" in 2024, brought together little painters at İstinyePark İzmir and Mavibahçe Mall. The paintings created by the participants in the workshops were also evaluated in the competition.



A COLLABORATION BETWEEN PINAR & TEGV: FIREFLY DESIGNERS AND INVENTORS

Pinar Süt, through the Yaşar Education and Culture Foundation and in cooperation with the Educational Volunteers Foundation of Türkiye (TEGV), continues its Firefly Designers and Inventors project in Adıyaman, helping children in the earthquake zone discover science.

The Firefly Designers and Inventors project, implemented by Pinar through the Yaşar Education and Culture Foundation and in cooperation with the Education Volunteers Foundation of Türkiye (TEGV), reached 1,500 children in 2024.



SUPPORT FOR SPORTS

Pinar continues to contribute to sports. Under the leadership of the late Selçuk Yaşar, Founder of Yaşar Holding, Pinar has been the main sponsor of the Karşıyaka Basketball Team since 1998.



You can access Pinar's sports-related corporate social responsibility activities by scanning the QR Code on your phone.



PINAR INSTITUTE

The Pınar Institute, in operation since 2013, implemented projects in 2024 to raise public awareness of food, health, nutrition, and quality of life.

The Future of Our Milk Is in Safe Hands

Pınar Institute has been running the “The Future of Our Milk is in Safe Hands” project since 2014. The Institute is providing informative and awareness-raising training to producers to promote high-quality and efficient milk production under this project, which develops cooperation between the public sector, universities, and industry. The Institute brought together over 200 dairy farmers in training sessions held in Adıyaman and Bursa in 2024. The training covered topics such as proper milking techniques, hygiene and sanitation, and financial literacy. Following the training sessions, participants were introduced to the “Dairy Expert” mobile application.

Within the project, which aims to improve farmers’ knowledge of animal health, animal nutrition, proper milking methods, hygiene and sanitation, financial literacy, and climate and water management, the Institute has reached over 8,650 dairy farmers in 15 provinces through 140 training sessions organized to date.

New award in the project’s 10th year

The “The Future of Our Milk is in Safe Hands” project won the “Most Popular Social Responsibility Project of the Year” award at the Sınay İzmir’s Best of 2024 event, which involved a vote by 5,500 students and 550 teachers from İzmir Sınay Educational Institutions.

Different Perspectives on Climate Change

The online seminar titled “Different Perspectives on Climate Change” was held to raise awareness by bringing together expert academics and opinion leaders from diverse disciplines. Organized in collaboration with the Pınar Institute and the Kirkyol Rural Development Cooperative, the event provided participants with scientific data on the climate crisis, proposed solutions, and offered various perspectives on sustainability.

Dairy Expert Application

The Dairy Expert application launched to provide mobile support to small family-owned businesses, has been updated and renewed since 2021 and continues to provide users with useful information. The Dairy Expert aims to help small-scale dairy farmers implement best practices in animal husbandry, increase their income, improve their standard of living, and boost their motivation to continue dairy production.

The application, which is updated monthly, provides interesting and informative short articles under the heading of “Sustainable Animal Husbandry,” while the “Journey of Milk” section describes the stages milk goes through before reaching the factory. It also provides access to the latest issue of the Pınar Dairy Producers Newspaper. The Pınar Dairy Producer Application Form has also been made available to enable producers to easily apply to become a supplier of Pınar Süt.

Istanbul Chamber of Industry - Green Transformation Awards Finalist

The Green Transformation Awards, organized by the Istanbul Chamber of Industry, are presented to encourage eco-friendly practices in the industry and support companies in line with the United Nations’ Sustainable Development Goals. The project “The Future of Our Milk is in Safe Hands” was among the finalists in the Cooperation in Sustainability category.

Training Program for the Vocational and Technical Empowerment of Young Farmers

The Young Farmer Vocational and Individual Capacity Development Program aims to make rural life more social, enable families to continue living in villages, improve the quality of agricultural products, create new markets, and diversify and strengthen existing ones. Following the survey studies conducted in İzmir and Kütahya, two workshops were organized in İzmir with the participation of the Ministry of Agriculture and Forestry, the Food and Agriculture Organization (FAO), industry representatives, and young farmers. A new training program was designed based on the outcomes of these workshops.

The “Vocational and Technical Empowerment of Youth Training Series” was held in Tire, İzmir, on June 26–28, 2024, and in Aslanapa, Kütahya, on December 5, 2024.

Young Farmers’ Event on World Farmers’ Day-

The launch event for the new training series developed as part of the “Vocational and Technical Empowerment of Young Farmers” project, carried out in collaboration

between the Pinar Institute and FAO, was held on May 14, 2024, World Farmers' Day. The project results and details of the training program were shared at the event, which was attended by farmers.

Games for Healthy Nutrition and Exercise

The project aims to raise awareness among children about the importance of balanced nutrition and physical activity through play, enabling young children to develop healthy eating habits.

The project utilizes engaging activities to educate children about the importance of nutrition, exercise, and sustainability for a healthy lifestyle. Focusing particularly on preschoolers, the project contributes to raising healthy generations in society.

The project, which has been ongoing since 2016, encourages children to adopt healthy eating habits and engage in regular physical activity as a lifestyle choice. To date, the project has been implemented in 23 provinces, reaching 1,315 kindergarten teachers and approximately 37,000 children.

Train the Trainer Events

In the spring semester of the 2023-2024 academic year, a Train the Trainer event was held in collaboration with the Ministry of National Education's General Directorate of Primary Education for private kindergartens in Konya and Karaman. A total of 146 teachers participated in the event. The training provided general information about the project's objectives, target audience, activities, results, and academic studies. A teacher's handbook titled "Healthy Food Plate of the Aegean and Black Sea" was presented to teachers during the training program. Once the training was completed, the schools implementing the project received the "Mediterranean and Aegean Kitchen Board" and the storybook titled "Little Gardeners."

Scientific Article Awards

In line with its mission to "support the healthy development of society," the Pinar Institute aims to promote scientific research and education, raise social awareness, and promote the understanding of quality living. In this context, the inaugural Pinar Institute Scientific Article Awards were held in 2018 to support scientific projects.

The Pinar Institute Scientific Article Awards, held for the fifth occasion in 2024, recognized studies focusing on "Food, Health, Nutrition, and Agriculture" under the main theme of "sustainability." The awards were presented to articles published in peer-reviewed journals between 2020 and 2023 and were evaluated based on criteria such as contribution to science, social benefit, and potential application.

Winning Articles

1. Özge Taştan from the Food Engineering Department at Yeditepe University:

First prize for the study titled "The combined use of vacuum impregnation and encapsulation technologies in the phenolic enrichment of strawberries."

2. Ali Can Alp from the Department of Aquatic Sciences and Engineering at Akdeniz University:

Second prize for the paper titled "The migration of phthalate esters into food: The effect of packaging materials and time."

3. Fatih Kar from the Department of Medical Biochemistry, Faculty of Medicine, Kütahya Health Sciences University:

The third prize for the study titled "Curcumin and LOXblock-1 improve ischemia-reperfusion-induced inflammation and acute kidney injury by inhibiting the semaphorin-plexin pathway."



You can learn more about Pinar Institute's works by scanning the QR Code on your phone.

SPECIAL PUBLICATIONS

Pinar Newspaper for business partners

Pinar Newspaper, a valuable resource for producers, continued to inform readers in 2024 by covering topics such as livestock breeding, dairy and meat technologies, and animal health. The newspaper, which also includes content such as farm interviews and news from Pinar, is published quarterly and sent to Pinar's business partners. Along with the latest issue, the entire archive of Pinar Newspaper is available at www.pinar.com.tr.

Benim Pınarım

Benim Pınarım, the internal publication for Pinar Süt employees, continued to foster interaction and communication while also strengthening employee loyalty in 2024. Benim Pınarım magazine, which all employees enjoy reading, is published quarterly. The magazine contains news about the Company, up-to-date information about employees, internal announcements, and special content.

Pınar'la Yaşam Social Media Accounts

Pınar Süt shared useful content on social responsibility and sustainability issues through its X, Instagram, Facebook, and YouTube channels, including “Pınar'la Yaşam,” throughout 2024. Contributing to the social good by bringing together different target audiences, the Company provided useful and up-to-date information on mother-child communication on its social media accounts.

Internal Events

Pınar Süt and Yaşar Birleşik Pazarlama collaborated to organize the “Biz Pınarız Event” on April 27, 2024.

Pınar Süt organized several events in 2024 featuring its employees, including an Iftar Dinner, an International Women's Day Breakfast on March 8, an Anniversary Event, and a Service Honoring Ceremony.

SPONSORSHIPS

With its vision of paving the way for the development of cooking, gastronomy, and culinary culture in Türkiye, Pınar Süt participates in and supports various events.

Events of 2024

- Run Antalya Marathon with Pınar Protein, March 3, 2024
- Efes Ultra Trail Run with Pınar Protein, March 9, 2024
- National Agriculture Students Congress at Ege University, May 2-4, 2024
- Yaşar University Spring Festival, May 15-16, 2024
- In Search of Excellence Symposium, June 5, 2024
- Eskişehir Half Marathon with Pınar Protein, August 25, 2024
- 93rd Izmir International Fair, August 30–September 9, 2024
- World Food Istanbul Exhibition, September 3-6, 2024
- 3rd Gastro Ege Festival, November 8, 2024
- 33rd Quality Congress, November 12-13, 2024
- Sustainable Food Summit, 21-22 October, 2024



Awards

Pınar Süt, which has earned public recognition for its high-quality products and services, was also honored with several awards in 2024.

Türkiye's Trusted Brand, Pınar

Raising healthy generations, Pınar was awarded the "Türkiye's Trusted Brand" certificate in 2024 based on the Türkiye Reputation Index (TRI) announced annually by the Türkiye Reputation Academy.

"Customer Brand" Award to Pınar

Based on a comprehensive survey conducted by Marketing Türkiye and Akademetre, the ALFA Awards recognized the brands that best-managed customer experience as "Customer Brands."

The study, which included parameters such as "Customer desire," "Willingness to experience the brand," "Communication," "Relationship," and "Brand awareness among consumers," named Pınar as the brand that offers the best customer experience in the Food category.

Two Awards for Pınar Süt at Crescents and Stars of Packaging 2024

At the "Crescents and Stars of Packaging 2024" awards organized by the Packaging Industry Association (ASD)

on its 11th occasion this year, Pınar Süt received the Bronze Award in the Beverages category for its "Lezzetin Alası Pınar Ayrın and Kefir Packaging" and the Competence Award in the Packaging Materials and Components category for its "Aseptic Carton Milk Carton Lid."

Award to Pınar Süt from Yıldız Technical University

Pınar was selected as the Star of Food in the Milk category at the 2024 Stars of Food Award Ceremony organized by Yıldız Technical University's Food Club.

Pınar Süt wins first place in the Milk and Dairy Products category at the ONE Awards Integrated Marketing Awards!

Pınar Süt ranked first in the Milk and Dairy Products category at the ONE Awards Integrated Marketing Awards, held for the tenth consecutive year by Marketing Türkiye. The awards recognize brands that have increased their reputation the most among consumers throughout the year.



CORPORATE GOVERNANCE PRACTICES AND FINANCIAL INFORMATION

Board of Directors

İdil Yiğitbaşı

Chairperson of the Board of Directors

İdil Yiğitbaşı graduated from the American Collegiate Institute in 1982 and completed her bachelor's in Business Administration at Boğaziçi University in 1982 and an MBA at Indiana University in 1989. İdil 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 Vice Chairperson of the Board of Directors of Yaşar Holding from 2003 to 2009 and as Chairperson of the Board of Directors of Yaşar Holding from 2009 to 2015. İdil Yiğitbaşı has served as the Vice Chairperson of the Board of Directors of Yaşar Holding and as 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 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 Türkiye's (DEİK) UK Business Council Executive Board, Member of the Advisory Board of the Aegean Young Businessmen Association (EĞİAD), 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 (ESİAD), Member of the Family Businesses Association (TAİDER), Member of the Advertisers Association (RVD) and Member of the Corporate Governance Association of Türkiye (TKYD).

E. Feyhan Yaşar

Vice Chairperson of the Board of Directors

Feyhan Yaşar began her career in 1978 at DYO, a company within the Yaşar Group. She then served as a manager in the fields of finance and management at Yaşar Group. After Selçuk Yaşar became Honorary President, she assumed the position of Chairperson of the Yaşar Holding Board of Directors from 2004 to 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.

Feyhan Yaşar 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 Chairperson of the Board of Directors of Yaşar Education and Culture Foundation, Chairperson of Selçuk Yaşar Sports and Education Foundation's the Board of Trustees and a Member of 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 Türkiye (TOBB), Chairperson of the Danish Business Council of DEİK, and 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 Qatar Business Council of the Foreign Economic Relations Board (DEİK), a member of the SEV Board of Trustees, a member of the Board of Trustees of the Bosphorus University Foundation, a member of TUSIAD, SETBİR, and ESIAD, and a member of the Board of Trustees of the Turkish Family Planning Foundation. 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, has also served as 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 received her master's from the Department of Economics at Dokuz Eylül University. She speaks English and French.

Metin Akman**Independent Board Member**

Born in 1966 in Ankara, Metin Akman received his bachelor's degree from the Department of Business Administration of the Faculty of Economics and Administrative Sciences at METU in 1989 and a master's degree from the Department of International Economic Law at the Faculty of Law of Bilkent University in 2013. Akman began his professional career at Unilever in 1989 and later transitioned into entrepreneurship. As chairperson of the Board of Directors at Nutreco - Trouw Nutrition Türkiye until 2019, Akman currently serves as Chairperson of the Board of Directors at Yuniko, a joint venture company with Anaco egg products, Atilen and Schaffelaarbos based in the Netherlands. Additionally, since 2019, Metin Akman has served as a member of the Board of Trustees of Yaşar University and the Board of Directors of Pınar Süt. He was elected chairperson of the Board of Directors at YÜSAD, which was established in 2020 with the aim of enhancing the global competitiveness and sustainability of the Turkish egg industry. Believing in the importance of social development, Metin Akman actively contributes to the work of non-governmental organizations and sectoral associations that promote unity, volunteering, and solidarity, as well as business life. Metin Akman, a member of TÜSİAD, TÜYEKAD, Hacettepe Nazmi Hosal Education Foundation, YUMBİR, IEC, and SKD, was elected a Member of the Board of Directors of TÜSİAD in 2014 and served until 2019. He is a corporate member of the United Nations Global Compact and a company director of Anako Egg Products, of which he serves as Chairman of the Board of Directors. Akman, who also actively participates in international organizations, has been the President of the Business at the OECD Agriculture and Food Commission since 2014.

Seçkin Şenol**Independent Board Member**

Seçkin Şenol graduated from the Department of Business Administration at the Faculty of Economics and Administrative Sciences, Dokuz Eylül University, in 1985. Mr. Şenol began his professional career in the private sector in 1986, working in the Budget Control and Analysis Department, where he held various positions until 1998. Mr. Şenol was appointed Manager of the Budget and Planning Department in 1997 and subsequently became Budget Control and Analysis Coordinator of Yaşar Holding in 2003. In addition to his existing duties, he participated in investment evaluation, performance evaluation, and efficiency and sustainability committees, as well as various Group projects. Mr. Şenol was the Budget Control and Analysis Coordinator until 2017. He also served as an Independent Board Member at Dyo Boya Fabrikaları San. ve Tic. A.Ş., Pınar Süt Mamulleri Sanayii A.Ş. and Pınar Entegre Et ve Un Sanayii A.Ş.. Mr. Şenol holds a Certified Public Accountant (CPA) license and is also involved in various non-governmental organizations.

Seden Balcı**Independent Board Member**

Seden Balcı graduated from İzmir American College in 1980 and from the Faculty of Law at Dokuz Eylül University in 1984 with high honors. She attended Italian Language and Business Courses at the University of Perugia, supported by a scholarship from the Ministry of Foreign Affairs. Upon completing her legal internship at the Postacioğlu Law Firm, Balcı began her career as a lawyer and legal advisor at Türkiye Tütüncüler Bankası A.Ş.'s Legal Advisory Office in 1986 and became a partner at Şahin&Balcı Law Firm in 1993. During her private practice, she specialized in commercial law, providing services to companies operating in various industries, including finance, retail, tourism, food, logistics, and foreign trade. In 2001, she returned to corporate life as the Chief Legal Counsel at Tansaş Perakende Mağazacılık A.Ş., where she established the legal department. Balcı continued her corporate career at Japan Tobacco International (JTI) Türkiye in 2003, serving as a Legal Advisor and Member of the Executive Board at JTI Tütün Ürünleri Sanayi A.Ş. In 2005, she was promoted to Legal Director of JTI Türkiye, and her responsibilities were expanded to include JTI Tütün Ürünleri Pazarlama A.Ş. and JTI Yaprak Tütün Sanayi ve Ticaret A.Ş. From 2005 until her retirement in 2022, Balcı served as Legal Director, Executive Board Member, and Vice Chair of the Board of Directors at JTI Türkiye. In 2018, she was named the Most Effective Corporate Legal Counsel by Legal 500 - General Counsel Power List.

At JTI, Balcı led the Ukraine Legal Department for a period and the Iran Legal Department for an additional period. Between 2005 and 2022, Balcı held various positions, including Board Member and General Secretary, at the Tobacco Manufacturers Association. She is currently a Member of the Board of Trustees at the Göztepe Sports and Education Foundation and a member of the İzmir Bar Association, the Alumni Association of the İzmir American College, and the In-House Counsel Association (KIAD).

Yılmaz Gökoğlu**Board Member**

Having completed his primary, secondary, and high school education in İzmir, Yılmaz Gökoğlu graduated from the Department of Economics and Finance at Ankara University's Faculty of Political Sciences 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 and joined Yaşar Group as Assistant Financial Affairs Coordinator, working 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 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 Deputy Chairperson of the Board of Directors of Yaşar Holding from April 2009 to April 2014. Yılmaz Gökoğlu, who also serves as the General Secretary of the Boards of Directors at Yaşar Holding, is a Board Member and Committee Member in companies within the Group. 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, a Member of the Association of Account Specialists, a Member of the Mülkiyeliler Association, and a Member of the Assembly of the Aegean Region Chamber of Industry. Yılmaz Gökoğlu holds Independent Auditor and Certified Public Accountant licenses.

Mehmet Aktaş Board Member

Mehmet Aktaş, who began his career as an Assistant Auditor in the Presidency of the Court of Accounts in 1983, joined the Ministry of Finance's 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 relinquished his state duties and joined the Yaşar Group as a Presidential Advisor. After serving in various senior management positions within the Group, he was Vice Chairman of Strategic Planning, Budget, and Corporate Finance from 2000 to 2007 and appointed as the Chief Executive Officer (CEO) of Yaşar Holding in July 2007. 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 and is a member of TUSIAD, ESIAD, KOTEDER, TURKTRADE, the Turkish Exporters Assembly, the Mülkiyeliler Association and TURMOB. Additionally, he holds licenses as a Certified Public Accountant and an Independent Auditor. Mehmet Aktaş graduated from Ankara University, Faculty of Political Sciences, in 1983. He completed his master's degree in the Department of Economics at Vanderbilt University in the USA in 1992 and received a PhD in finance from the Faculty of Economics and Administrative Sciences at 9 Eylül University in 2003.

Kemal Semerciler Board Member

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

Ergun Akyol Board Member

Having graduated from the Department of Dairy Technology at Ankara University's Faculty of Agriculture in 1983, Akyol completed his Master's degree at the Microbiology Unit of Ankara University in 1985. In the early years of his 32-year career, Akyol focused on engineering. As his career progressed, he expanded his technical knowledge to include expertise in marketing, sales, cost management, and accounting while also striving to develop his managerial skills. At Pınar Süt, he worked with a sense of teamwork and a belief in a matrix organization, striving to guide and assist his colleagues' skill development by leveraging his technical knowledge. During the 2001 economic crisis, Akyol managed Pınar Süt A.Ş., the largest company of Yaşar Holding A.Ş., achieving 11 years of profitable growth figures as General Manager and two years as Vice President. He has worked in various countries, including Germany, France, Saudi Arabia, Kuwait, Denmark, Romania, Bulgaria, Italy, Egypt, Dubai, Spain, and Uzbekistan, for investment, auditing, technical visits, and trade fair participation. Throughout his career, he has served as a member of the Board of Directors at Pınar Entegre Et ve Un Sanayii A.Ş., Pınar Su San. ve Ticaret A.Ş., Pınar Institute, and Yaşar Dış Ticaret A.Ş., Çamlı Yem A.Ş., and Setbir (Dairy and Meat Industry Association). Akyol has been a member of the Board of Directors of Pınar Süt A.Ş. since 2024.

RISK MANAGEMENT, INTERNAL CONTROL SYSTEM AND INTERNAL AUDIT

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, a framework has been established for carrying out risk management activities, along with the associated duties and responsibilities, processes, reports, trust procedures, and risk management terminology.

At the Company, Corporate Risk Management has begun to be implemented as a systematic process in which risks are defined, analyzed, controlled, and monitored. This method has the potential to minimize the costs associated with unexpected adverse events and their impact on the asset values of our Company.

Risk Management Policy of the Company

The Board of Directors of the Company adopts risk management strategies to minimize the effects and potential risks that may primarily affect its shareholders and all other stakeholders and 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 identify risks early on and establish 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, determines appropriate risk strategies, and oversees the implementation of necessary actions, as well as provides guidance as needed.

Future Risks on Sales, Productivity, Income Generating Capacity, Profitability, Debt/Equity Ratio and Similar Issues

Studies are conducted to create a risk inventory of all Company activities and to take the necessary actions within the framework of the risk management policy and procedures adopted throughout the Group.

In this context, the risks that the Company is exposed to include:

- Standard definitions, policies, procedures, job descriptions, and authorization structures for business processes constitute the internal control mechanism.
- Current controls for risks of high 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, procedures, job descriptions, and authorization structures for business processes constitute the internal control mechanism. In this context, all control systems, including preventive, detecting, and remedial systems, have been established by management to enable the Company to carry out its business activities effectively and efficiently.

Through the internal control systems established within the Company, the effectiveness and efficiency of operations, the 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 Audit Committee fulfills its function, the Group's Audit Function utilizes the findings of independent audit and Certified Public Accounting organizations.

Within the scope of internal audit activities, the effectiveness of the Company's existing risk management system is evaluated, as well as the adequacy, effectiveness, and efficiency of the internal control system. Suggestions are made for its improvement. Additionally, the determination and implementation processes for the necessary actions related to 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 31 May 2024, and the decisions made were implemented. There was no Extraordinary General Assembly Meeting held in 2024.

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;

In accordance with 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 year of activity, is obliged to prepare a report on the Company's relations 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.

This report includes necessary explanations regarding the business transactions our Company has entered into with related parties. 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 2024, 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 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 measure required for offsetting.

Grants and Donations

The company can provide assistance and donations to foundations, associations, universities, and similar organizations that are social organizations in accordance with the principles established by the Capital Market Board. In 2024, our company provided donations and grants totaling TRY 2,523,773 to various institutions and organizations.r.

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

An explanation on the subject is included in footnote 14 of our financial statements drawn for the period 01.01.2024 - 31.12.2024.

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

The Company was imposed an administrative fine of TRY 155,567 by the Capital Markets Board of Türkiye, as per its Bulletin No. 15 dated 14.03.2024, due to non-compliance with the provisions of Article 6 of the Corporate Governance Regulation No. II.17.1 and Principle No. 4.3.4.

Amendments Made to the Articles of Association during the Period

The amendment of Article 6 of the Company's Articles of Association titled "Registered Capital" was approved by the Department of Partnership Finance of the Capital Markets Board of the Republic of Türkiye on 23.08.2024, registered by the Izmir Trade Registry Office and published in the Turkish Trade Registry Gazette issue No. 11158 on 5 September 2024.

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

Financial benefits provided to the Chairperson and Members of the Board of Directors are determined within the framework of the Remuneration Policy, which is posted on our website. The total amount of wages and similar payments provided to the senior executives is TRY 68,506,830.

Disclosures Regarding Independent and Public Audit During the Fiscal Period

Disclosures on the subject are included in footnote 14 of our financial statements drawn for the period 01.01.2024 - 31.12.2024.

Information on Conflicts of Interest between the Company and Providers of Consultancy and Rating Services within the Accounting Period

No conflict of interest occurred with service providers in 2024.

Statement on Company Equity

As of 31 December 2024, the equity level of TRY 9,192,129,458 and the issued capital of TRY 314,657,359 are excessively protected.

Voting Rights and Minority Rights

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

Suppose the Board of Directors consists of five members. In that case, three members are selected from among the candidates nominated by the "A" group shareholders, and the other two members are selected from among the candidates nominated by the "B" group shareholders. Suppose the Board of Directors consists of seven members. In that case, four members are selected from among the candidates nominated by the "A" group shareholders, and the other three members are selected from among the candidates nominated by the "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 the members representing Group A.

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

Regarding the exercise of voting right, there are no provisions in the Company's Articles of Association that 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 present shareholders at the meeting. In terms of votes used by proxy, the regulations of the Capital Market Board are complied with."

There is no company in 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 necessary to attend to the company's business affairs. 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 2024 operating period activities of the Board of Directors are as follows: During the activity period, the Board of Directors convened 150 times. Usually, all members attend the meetings. Damages to be inflicted on the Company by the faults of the members of the Board of Directors during their duties are insured to cover 25% of the capital.

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

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

The Corporate Governance Committee assumes the duties of both the Nomination Committee and the Remuneration Committee. While fulfilling their activities, the Board of Directors Committees follow the working principles available on the Company's website.

The Audit Committee is chaired by Metin Akman, with Seçkin Şenol and Seden Balcı serving as committee members. All three members are non-executive, independent board members. Audit Committee meetings are held at least once every three months, a minimum of four times a year.

The Audit Committee convened four times in 2024 and shared the meeting results with the Board of Directors. Within the scope of the committee's activities, information on the Company's operations and internal control systems was obtained from the Company's executives, whereas audit findings were collected from the independent auditors. The committee oversees the partnership's accounting system, public disclosure of financial information, and the functioning and efficiency of the independent audit and internal control systems. In addition, it undertakes the selection of the independent audit firm, prepares the independent audit contract, initiates the independent audit process, and oversees the work of the independent audit firm. It informs the Board of Directors of the truthfulness and accuracy of the annual and interim financial statements to be disclosed to the public.

Seçkin Şenol, a non-executive and independent board member, serves as the Chairperson of the Corporate Governance Committee. The Committee Members include Metin Akman, another non-executive board member; Seden Balci, a non-executive board member; Yılmaz Gökoğlu, a non-executive and independent board member; and Barış Kav, the head of the Investor Relations Department. Corporate Governance Committee meetings are held at least once every three months, at least four times a year. The Corporate Governance Committee determines whether the Corporate Governance Principles are being applied in the Company, the reason why if they are not implemented, and the conflicts of interest that arise due to not fully complying with these principles, recommending the Board of Directors to 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 accordingly. 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 for Board of Directors approval.

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

The Early Detection of Risk Committee is responsible for identifying risks that may threaten the Company's existence, development, and continuation and for taking necessary precautions regarding the detected risks. It also conducts studies to ensure the proper management of these risks. The Committee's Chairperson is non-executive and independent board member Seden Balci, and the Committee Members are non-executive and independent board member Metin Akman and non-executive board member Seçkin Şenol.

In the assessments made by the Company's Board of Directors, it was determined that all Company committees 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,

and that a sufficient number of meetings were held periodically during the year, and it is ascertained that as a result of these meetings, the Audit Committee 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 on strengthening compliance with Corporate Governance Principles and submitted them to the Board of Directors together with their suggestions, and that the Early Detection of Risk 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.

The Company's Strategic Objectives

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

Dividend Distribution Policy

The Dividend Distribution Policy of Pınar Süt Mamulleri Sanayii A.Ş. for 2013 and subsequent years, which was prepared in line with Capital Markets Legislation, was submitted for the approval of the 2013 Ordinary General Assembly and disclosed to the public and the information in mention can be found on the Investor Relations page of the Company's corporate website (www.pinar.com.tr) available in Turkish and English.

AGENDA

PINAR SÜT MAMULLERİ SANAYİİ A.Ş. AGENDA OF THE ORDINARY GENERAL ASSEMBLY OF 2024 DATED 28 MARCH 2025

1. Opening and election of the Meeting Chair,
2. Authorizing the Meeting Chair to sign the General Assembly Meeting Minutes,
3. Reading, discussion, and approval of the Annual Report for 2024 prepared by the Company's Board of Directors,
4. Reading and discussion of the Independent Audit Report for the fiscal year 2024,
5. Reading, discussion and approval of the Financial Statements for the fiscal year 2024,
6. Release of the members of the Board of Directors for the activities of the Company in 2024,
7. Submission of the Independent Audit Firm selected by the Board of Directors to the approval of the General Assembly in accordance with the Turkish Commercial Code and Capital Markets Board regulations,
8. Discussion and decision on the amendment of Article 6 of the Company's Articles of Association titled "Registered Capital."
9. Determination of the number and tenure of the members of the Board of Directors, election of the members as per the determined number, determination of the independent members of the Board of Directors,
10. Pursuant to 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,
11. In accordance with 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,
12. Informing the shareholders about 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
13. Discussing and settling on the issue of year profit,
14. Allowing the Members of the Board of Directors to make transactions in accordance with Articles 395 and 396 of the Turkish Commercial Code,
15. Wishes and opinions, closing.

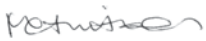
DECLARATION OF NON-AFFILIATION

As a non-affiliated candidate for the Board of Directors at PINAR SÜT MAMULLERİ 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, that there is no joint or sole ownership of more than 5% of the capital or voting rights or privileged shares, or that a significant commercial relationship has not 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 working full-time, after being elected as a member, in public institutions and organizations, except as a university lecturer, provided that it is in accordance with the legislation I am bound by,
- I am deemed to be residing in Türkiye 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,

Metin AKMAN



DECLARATION OF NON-AFFILIATION

As a non-affiliated candidate for the Board of Directors at PINAR SÜT MAMULLERİ 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, that there is no joint or sole ownership of more than 5% of the capital or voting rights or privileged shares, or that a significant commercial relationship has not 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 working full-time, after being elected as a member, in public institutions and organizations, except as a university lecturer, provided that it is in accordance with the legislation I am bound by,
- I am deemed to be residing in Türkiye 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,
Seden BALCI

DECLARATION OF NON-AFFILIATION

As a non-affiliated candidate for the Board of Directors at PINAR SÜT MAMULLERİ 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, that there is no joint or sole ownership of more than 5% of the capital or voting rights or privileged shares, or that a significant commercial relationship has not 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 working full-time, after being elected as a member, in public institutions and organizations, except as a university lecturer, provided that it is in accordance with the legislation I am bound by,
- I am deemed to be residing in Türkiye 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,
Seçkin ŞENOL



AMENDMENTS TO ARTICLES OF ASSOCIATION

DRAFT AMENDMENT TO ARTICLE 6 TITLED “REGISTERED CAPITAL” OF THE ARTICLES OF ASSOCIATION OF PINAR SÜT MAMULLERİ SANAYİİ ANONİM ŞİRKETİ

OLD REGISTERED CAPITAL FORMAT Article 6-	YENİ ŞEKİL KAYITLI SERMAYE Madde 6-
The Company, in accordance with the provisions of the Capital Market Law dated November 20, 1987, and numbered 684, has adopted and transitioned to the Registered Capital System. Registered Capital of the Company: TRY 80,000,000 (EIGHTY MILLION TURKISH LIRAS). Nominal value of each share: 1 Kr. The registered capital ceiling permission given by the Capital Market Board is valid for a period of 2025 (five) years between 2021-2025. Even if the permitted registered capital ceiling is not reached at the end of 2025, in order for the Board of Directors to decide to increase the capital after 2025, it is obligatory to obtain authorization from the General Assembly for a new period upon the approval of the Capital Markets Board for the previously allowed ceiling or a new ceiling. In the event that authorization is not obtained, the capital increase cannot be made without the decision of the Board of Directors. Issued Capital of the Company 1,209,600 Class A Registered shares amounting to TRY 12,096. 882,000 Group B Registered shares amounting to TRY 8,820. 31,463,644,275 Class C Bearer shares amounting to TRY 314,636,442.75. The total of 31,465,735,875 shares amounting to TRY 314,657,358.75. Shares representing capital are monitored within the framework of dematerialization principles. TRY 313,629,933.75 of the issued capital was covered internally and recorded in the capital as a bonus issue, and TRY 1,027,425 was paid in cash and in advance. The Board of Directors is authorized to increase the issued capital from 2021-2025 by issuing in the name of the holder and/or bearer shares up to the registered capital ceiling whenever it deems necessary, in accordance with the provisions of the Capital Markets Law. In accordance with the provisions of the Capital Market Law, the Board of Directors is authorized to regulate the new capital needs in separate groups as registered or bearer, to issue shares above or below their nominal value, to limit the rights of shareholders to purchase new shares, or to take decisions that restrict the rights of privileged shareholders. Shareholders are awarded bonus shares in proportion to their holdings at the conclusion of the internal capital increase.	The Company, in accordance with the provisions of the Capital Market Law dated November 20, 1987, and numbered 684, has adopted and transitioned to the Registered Capital System. Registered Equity Ceiling of the Company: TRY 15,000,000,000 (FIFTEEN BILLION TURKISH LIRAS). Nominal value of each share: 1 Kr. The registered capital ceiling permission given by the Capital Market Board is valid for a period of 2025 (five) years between 2025 and 2029. Even if the permitted registered capital ceiling is not reached at the end of 2029, in order for the Board of Directors to decide to increase the capital after 2029, it is obligatory to obtain authorization from the General Assembly for a new period upon the approval of the Capital Markets Board for the previously allowed ceiling or a new ceiling. In the event that authorization is not obtained, the capital increase cannot be made without the decision of the Board of Directors. Issued Capital of the Company 1,209,600 Class A Registered shares amounting to TRY 12,096. 882,000 Group B Registered shares amounting to TRY 8,820. 31,463,644,275 Class C Bearer shares amounting to TRY 314,636,442.75. The total of 31,465,735,875 shares amounting to TRY 314,657,358.75. Shares representing capital are monitored within the framework of dematerialization principles. TRY 313,629,933.75 of the issued capital was covered internally and recorded in the capital as a bonus issue, and TRY 1,027,425 was paid in cash and in advance. The Board of Directors is authorized to increase the issued capital from 2025-2029 by issuing in the name of the holder and/or bearer shares up to the registered capital ceiling whenever it deems necessary, in accordance with the provisions of the Capital Markets Law. In accordance with the provisions of the Capital Market Law, the Board of Directors is authorized to regulate the new capital needs in separate groups as registered or bearer, to issue shares above or below their nominal value, to limit the rights of shareholders to purchase new shares, or to take decisions that restrict the rights of privileged shareholders. Shareholders are awarded bonus shares in proportion to their holdings at the conclusion of the internal capital increase.

STATEMENT OF COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

STATEMENT OF COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES OF PINAR SÜT MAMULLERİ SANAYİİ A.Ş.

a) PINAR SÜT MAMULLERİ 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, 2024.

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

The explanations to be made by our Company in accordance with 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 our company’s Articles of Association regarding the participation of the stakeholders and the media in the general assembly. Officials from independent audit firms and corporate governance rating agencies also attend our General Assembly meetings, and no requests for participation from other stakeholders or the media have been received by our company.

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 expected to continue as is at present.

4.3.9 No policy has been established regarding the rate of female members on the Company’s Board of Directors; however, there are currently four 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 outside the Company. The duties of the members of the Board of Directors outside the Company are disclosed to the shareholders by including them in the annual report.

4.5.5 There are three independent members on the board of directors of our company, and one member 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.

Our Company is not exposed to any conflict of interest due to not fully complying with the non-mandatory principles.

The 2024 Corporate Governance Compliance Report (URF) and Corporate Governance Information Form (KYBF), prepared in accordance with 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/1059-pinar-sut-mamulleri-sanayii-a-s>).

The Sustainability Principles Compliance Report, which was prepared in accordance with 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 the Decision No. 34/977 dated June 23, 2022, is included in the annual report (pages 60-68) 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/1059-pinar-sut-mamulleri-sanayii-a-s>).

SUSTAINABILITY PRINCIPLES COMPLIANCE REPORTING

		COMPLIANCE STATUS					
If the compliance status is “Yes” or “Partially,” the report information or 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 identifies material environmental, social, and governance (ESG) issues, risks, and opportunities.	✓				The Yaşar 2023 Sustainability Report covers the sustainability performance of 10 Group companies between 1 January 2023 and 31 December 2020. This report, which also includes Pınar Süt, was prepared to share the approach, strategies, activities, and performance results on sustainability with stakeholders.	The Yaşar 2023 Sustainability Report, Sustainability Approach and Management (Pages 27-37), Risk Management (Pages 66-67) https://www.yasar.com.tr/tr/images/pdf/Yasar-2023-Surdurulebilirlik-Raporu.pdf The Pınar Süt 2024 Annual Report, Sustainability Approach (Pages 30-36)
A1.1.	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.	The Yaşar 2023 Sustainability Report, Sustainability Management (Pages 32-37) https://www.yasar.com.tr/tr/images/pdf/Yasar-2023-Surdurulebilirlik-Raporu.pdf Pınar Süt Website https://www.pinar.com.tr/hakkimizda/detay/Yonetim-Sistemleri-Politikasi/2925/3350/0
A1.2.	The Company publicly discloses its short- and long-term goals, set in accordance with ESG policies.			✓		The goal of achieving carbon neutrality by 2050 has been publicly disclosed.	Yaşar 2023 Sustainability Report, Environment, Climate Change and Energy Management (Pages 164-165 https://www.yasar.com.tr/tr/images/pdf/Yasar-2023-Surdurulebilirlik-Raporu.pdf The Pınar Süt 2024 Annual Report, Sustainability Approach (Pages 30-36)
A2. Implementation/Monitoring							
A2.1.	The Company determines and discloses the committees or units responsible for executing ESG policies, as well as the highest-level positions in charge of ESG issues at the Company and their respective duties.	✓				Specified in Yaşar Holding Sustainability Reports and Pınar Süt Annual Reports.	The Yaşar 2023 Sustainability Report, Sustainability Approach and Management (Pages 27-37) https://www.yasar.com.tr/tr/images/pdf/Yasar-2023-Surdurulebilirlik-Raporu.pdf The Pınar Süt 2024 Annual Report, Sustainability Approach (Pages 30-36)
A2.1.	The responsible committee and/or unit reports the activities carried out in accordance with the policies during the year at least once a year to the Board of Directors.	✓				Specified in Yaşar Holding Sustainability Reports and Pınar Süt Annual Reports.	The Yaşar 2023 Sustainability Report, Caring for Society (Pages 104-151), Caring for the Environment (Pages 158-173) https://www.yasar.com.tr/tr/images/pdf/Yasar-2023-Surdurulebilirlik-Raporu.pdf The Pınar Süt 2024 Annual Report, Sustainability Approach (Pages 30-36)
A2.2.	The Company creates and discloses implementation and action plans aligned with ESG targets.	✓				Specified in Yaşar Holding Sustainability Reports and Pınar Süt Annual Reports.	The Yaşar 2023 Sustainability Report, Caring for Society (Pages 104-151), Caring for the Environment (Pages 158-173) https://www.yasar.com.tr/tr/images/pdf/Yasar-2023-Surdurulebilirlik-Raporu.pdf The Pınar Süt 2024 Annual Report, Sustainability Approach (Pages 30-36)
A2.3.	The Company discloses its ESG Key Performance Indicators (KPIs) and the degree of their achievement over the years.			✓		Pınar’s website lists the Company’s environmental values in the “We Care for the Environment” file under the Sustainability section.	https://www.pinar.com.tr/images/pdf/Pinar-Sut-Cevreye-iyi-bakiyoruz.pdf

SUSTAINABILITY PRINCIPLES COMPLIANCE REPORTING

COMPLIANCE STATUS							
If the compliance status is "Yes" or "Partially," the report information or 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
A2.4.	The Company discloses its efforts to improve sustainability performance with respect to work processes, products, and services.	✓				Specified in Yaşar Holding Sustainability Reports and Pınar Süt Annual Reports.	Yaşar 2023 Sustainability Report (Pages 106, 134, 130-133, 156-157, 160-171) https://www.yasar.com.tr/tr/images/pdf/Yasar-2023-Surdurulebilirlik-Raporu.pdf Pınar Süt 2024 Annual Report, Sustainability Approach (Pages 30-36)
A3. Reporting							
A3.1.	The Company discloses its sustainability performance, targets, and actions in an intelligible, accurate, and adequate manner in its annual reports.	✓				Specified in Yaşar Holding Sustainability Reports and Pınar Süt Annual Reports.	Yaşar 2023 Sustainability Report https://www.yasar.com.tr/tr/images/pdf/Yasar-2023-Surdurulebilirlik-Raporu.pdf Pınar Süt 2024 Annual Report, Sustainability Approach (Pages 30-36)
A3.2.	It gives information about which of the United Nations (UN) 2030 Sustainable Development Goals its activities are related to.	✓				Specified in Yaşar Holding Sustainability Reports and Pınar Süt Annual Reports.	Yaşar 2023 Sustainability Report, Compliance with Sustainable Development Goals (Pages 30-31) https://www.yasar.com.tr/tr/images/pdf/Yasar-2023-Surdurulebilirlik-Raporu.pdf Pınar Süt 2024 Annual Report, Sustainability Approach (Pages 30-36)
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 in the legal disclosures section of the Annual Report.	Pınar Süt 2024 Annual Report, Legal Disclosures (Pages 51-53)
A4. Verification							
A4.1.	ESG Key Performance measurements are verified by an independent third party and publicly disclosed.			✓		Corporate governance is rated annually by independent organizations based on corporate governance principles. Although sustainability efforts and sustainability performance monitoring are carried out in environmental and social domains, an independent third-party verification is not performed on the data.	Yaşar 2023 Sustainability Report, Corporate Governance (Pages 44, 53, 62) https://www.yasar.com.tr/tr/images/pdf/Yasar-2023-Surdurulebilirlik-Raporu.pdf Pınar Süt 2024 Annual Report, Senior Management and Committees (Page 5)
B. ENVIRONMENTAL PRINCIPLES							
B1.	It explains policies and practices, action plans, environmental management systems (as defined by the ISO 14001 standard), and programs in the field of environmental management.	✓				Specified in Yaşar Holding Sustainability Reports and Pınar Süt Annual Reports.	Yaşar 2023 Sustainability Report (Pages 116, 154), Caring for the Environment (Pages 158-173) https://www.yasar.com.tr/tr/images/pdf/Yasar-2023-Surdurulebilirlik-Raporu.pdf Pınar Süt 2024 Annual Report, Sustainability Approach (Pages 30-36)
B2.	The Company publicly discloses the limitations on the reporting scope, period, date, and conditions of the environmental reports to be prepared for providing environmental management information.	✓				Specified in Yaşar Holding Sustainability Reports and Pınar Süt Annual Reports.	Yaşar 2023 Sustainability Report About the 2023 Sustainability Report (pp. 2-3, 6-7) https://www.yasar.com.tr/tr/images/pdf/Yasar-2023-Surdurulebilirlik-Raporu.pdf Pınar Süt 2024 Annual Report, Sustainability Approach (Pages 30-36)

SUSTAINABILITY PRINCIPLES COMPLIANCE REPORTING

COMPLIANCE STATUS							
If the compliance status is "Yes" or "Partially," the report information or 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
B4.	The Company discloses the environmental targets included in the rewarding criteria within the scope of performance incentive systems based on stakeholders (board members, executives, employees, and others).			✓		Specified in Pinar Süt Annual Reports.	Pinar Süt 2024 Annual Report, Sustainability Approach (Pages 30-36)
B5.	The Company discloses how environmental issues identified as material are integrated into its business goals and strategies.	✓				Specified in Yaşar Holding Sustainability Reports and Pinar Süt Annual Reports.	Yaşar 2023 Sustainability Report, Caring for the Environment (Pages 158-173) https://www.yasar.com.tr/tr/images/pdf/Yasar-2023-Surdurulebilirlik-Raporu.pdf Pinar Süt 2024 Annual Report, Sustainability Approach (Pages 30-36)
B7.	The Company discloses how it manages environmental issues throughout its value chain, including suppliers and customers, to cover the entire operation process and how these issues are integrated into its business goals and strategies.	✓				Specified in Yaşar Holding Sustainability Reports and Pinar Süt Annual Reports.	Yaşar 2023 Sustainability Report, Caring for Business Partners (Pages 152-157), Caring for the Environment (Pages 158-173) https://www.yasar.com.tr/tr/images/pdf/Yasar-2023-Surdurulebilirlik-Raporu.pdf Pinar Süt 2024 Annual Report, Sustainability Approach (Pages 30-36), Strong Cooperation with Suppliers Page (Pages 18-19)
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.	✓				Specified in Yaşar Holding Sustainability Reports and Pinar Süt Annual Reports.	Yaşar 2023 Sustainability Report, Stakeholder Dialogue (Pages 68-71) https://www.yasar.com.tr/tr/images/pdf/Yasar-2023-Surdurulebilirlik-Raporu.pdf Pinar Süt 2024 Annual Report, Sustainability Approach (Pages 30-36)
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 Süt's greenhouse gas emissions, water footprint calculations, energy efficiency, and waste management efforts are included in the aggregate values provided in the Yaşar 2023 Sustainability Report. In addition, the values have been published on Pinar's website. Scope 1 and Scope 2 greenhouse gas emissions calculations are performed, and efforts are underway to calculate Scope 3 emissions.	Yaşar 2023 Sustainability Report, Caring for the Environment (Pages 158-173) https://www.yasar.com.tr/tr/images/pdf/Yasar-2023-Surdurulebilirlik-Raporu.pdf Pinar Süt Website https://www.pinar.com.tr/images/pdf/Pinar-Sut-Cevreye-iyi-bakiyoruz.pdf (Sayfa 3-4)
B10.	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.	✓				Specified in Yaşar Holding Sustainability Reports and Pinar Süt Annual Reports.	Yaşar 2023 Sustainability Report, About the 2023 Sustainability Report (Page 2-3) https://www.yasar.com.tr/tr/images/pdf/Yasar-2023-Surdurulebilirlik-Raporu.pdf Pinar Süt 2024 Annual Report, Sustainability Approach (Pages 30-36)
B11.	The Company publicly discloses the status of environmental indicators for the reporting year (increase or decrease) in comparison with previous years.	✓				Included in the Yaşar 2023 Sustainability Report within the data of Yaşar Holding. Pinar's website lists the Company's environmental values in the "We Care for the Environment" file under the Sustainability section.	Yaşar 2023 Sustainability Report, Caring for the Environment (Pages 158-173) https://www.yasar.com.tr/tr/images/pdf/Yasar-2023-Surdurulebilirlik-Raporu.pdf Pinar Süt Website (Page 3-4) https://www.pinar.com.tr/images/pdf/Pinar-Sut-Cevreye-iyi-bakiyoruz.pdf

SUSTAINABILITY PRINCIPLES 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
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.			✓		Pınar Süt sets and monitors its targets to reduce its environmental impact and discloses relevant data. Efforts are underway to set scientific targets.	Yaşar 2023 Sustainability Report, Caring for the Environment (Pages 158-173) https://www.yasar.com.tr/tr/images/pdf/Yasar-2023-Surdurulebilirlik-Raporu.pdf Pınar Süt 2024 Annual Report, Sustainability Approach (Pages 30-36)
B13.	The Company discloses its strategy and actions to combat the climate crisis.	✓				Specified in Yaşar Holding Sustainability Reports and Pınar Süt Annual Reports. Pınar's website also lists these strategies.	Yaşar 2023 Sustainability Report, Environment, Climate Change and Energy Management (Pages 162-167) https://www.yasar.com.tr/tr/images/pdf/Yasar-2023-Surdurulebilirlik-Raporu.pdf Pınar Süt Website (Page 1-3) https://www.pinar.com.tr/images/pdf/Pinar-Sut-Cevreye-Iyi-bakiyoruz.pdf Pınar Süt 2024 Annual Report, Sustainability Approach (Pages 30-36)
B14.	The Company creates and discloses its programs or procedures to prevent or minimize the potential negative impacts of the products and/or services it offers.	✓				Specified in Yaşar Holding Sustainability Reports and Pınar Süt Annual Reports.	Yaşar 2023 Sürdürülebilirlik Raporu Çevreye İyi Bakmak (Sayfa 158-173) https://www.yasar.com.tr/tr/images/pdf/Yasar-2023-Surdurulebilirlik-Raporu.pdf Pınar Süt 2024 Annual Report, Sustainability Approach (Pages 30-36)
B14.	Ortaklık yönetim kurulu tarafından öncelikli çevresel, sosyal ve kurumsal yönetim (ÇSY) konuları, riskleri ve fırsatları belirlenmiştir.			✓		Supplier evaluations and audits consider environmental impacts.	Yaşar 2023 Sustainability Report, Caring for Business Partners (Pages 152-157) https://www.yasar.com.tr/tr/images/pdf/Yasar-2023-Surdurulebilirlik-Raporu.pdf Pınar Süt 2024 Annual Report, Sustainability Approach (Pages 30-36), Strong Cooperation with Suppliers Page (Pages 18-19)
B15.	The Board of Directors identifies material environmental, social, and governance (ESG) issues, risks, and opportunities.	✓				Specified in Yaşar Holding Sustainability Reports and Pınar Süt Annual Reports.	Yaşar 2023 Sustainability Report (Pages 46-59), 2022 Sustainability Performance (Pages 46-59), Caring for the Environment (Pages 158-173) https://www.yasar.com.tr/tr/images/pdf/Yasar-2023-Surdurulebilirlik-Raporu.pdf Pınar Süt 2024 Annual Report, Sustainability Approach (Pages 30-36)

SUSTAINABILITY PRINCIPLES 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
B16.	The Company reports energy consumption data (including gas, diesel oil, fuel oil, LPG, coal, electricity, heating, and cooling) and discloses its energy consumption in Scope 1 and Scope 2.	✓				Included in the Yaşar 2023 Sustainability Report within the data of Yaşar Holding. Also specified on Pinar's website under the Sustainability section.	Yaşar 2023 Sustainability Report, Environment, Climate Change and Energy Management (Pages 162-267) https://www.yasar.com.tr/tr/images/pdf/Yasar-2023-Surdurulebilirlik-Raporu.pdf Pinar Süt Website https://www.pinar.com.tr/images/pdf/Pinar-Sut-Cevreye-iyi-bakiyoruz.pdf
B17.	The Company discloses information about the electricity, heat, steam, and cooling generated during the reporting year.			✓		A certain portion of the steam used is produced and included in the total emissions.	Yaşar 2023 Sustainability Report, Environment, Climate Change and Energy Management (Pages 162-167) https://www.yasar.com.tr/tr/images/pdf/Yasar-2023-Surdurulebilirlik-Raporu.pdf Pinar Süt Website (Page 3) https://www.pinar.com.tr/tr/images/pdf/Pinar-Sut-Cevreye-iyi-bakiyoruz.pdf
B18.	The Company conducts and discloses studies on increasing the use of renewable energy and transitioning to zero or low-carbon electricity.			✓		The Company is working on the transition to low-carbon electricity. Feasibility studies are ongoing within the scope of renewable energy.	Yaşar 2023 Sustainability Report (Page 37), Climate Change and Energy Management (Pages 162-167) https://www.yasar.com.tr/tr/images/pdf/Yasar-2023-Surdurulebilirlik-Raporu.pdf
B19.	The Company discloses data on its renewable energy generation and consumption.		✓			No renewable energy source was used within the relevant reporting period.	
B20.	The Company develops energy efficiency projects and discloses the quantity of energy consumption and emissions reduced by these efforts.	✓				Specified in Yaşar Holding Sustainability Reports, Pinar Süt Annual Reports and Pinar's website.	Yaşar 2023 Sustainability Report, Environment, 2023 Sustainability Performance (Pages 46-58), Climate Change and Energy Management (Pages 162-167) https://www.yasar.com.tr/tr/images/pdf/Yasar-2023-Surdurulebilirlik-Raporu.pdf Pinar Süt Website (Page 3) https://www.pinar.com.tr/tr/images/pdf/Pinar-Sut-Cevreye-iyi-bakiyoruz.pdf Pinar Süt 2024 Annual Report, Sustainability Approach (Pages 30-36)
B21.	The Company reports the amount of underground or surface water withdrawn, recycled, and discharged, along with the resources and procedures used.	✓				Specified on Pinar Süt website.	Yaşar 2023 Sustainability Report, Water and Wastewater Management (Pages 168-169) https://www.yasar.com.tr/tr/images/pdf/Yasar-2023-Surdurulebilirlik-Raporu.pdf Pinar Süt Website (Page 3) https://www.pinar.com.tr/tr/images/pdf/Pinar-Sut-Cevreye-iyi-bakiyoruz.pdf

SUSTAINABILITY PRINCIPLES 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
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 details of carbon pricing applied within the Company.		✓				
B25.	The Company discloses the platforms on which it reports its environmental information.	✓				Specified in Yaşar 2023 Sustainability Report and Pınar Süt Annual Reports.	Yaşar 2023 Sustainability Report, Caring for the Environment (Pages 158-173) https://www.yasar.com.tr/tr/images/pdf/Yasar-2023-Surdurulebilirlik-Raporu.pdf Pınar Süt 2024 Annual Report, Sustainability Approach (Pages 30-36)
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. The policy also discloses the roles and responsibilities associated with its implementation.	✓				Specified in Yaşar Holding Sustainability Reports and Pınar Süt Annual Reports.	Yaşar 2023 Sustainability Report (Pages 28, 82-97, 154, 182) https://www.yasar.com.tr/tr/images/pdf/Yasar-2023-Surdurulebilirlik-Raporu.pdf Pınar Süt 2024 Annual Report, Pınar Süt Family (Pages 28-29)
C1.2.	The Company incorporates an 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 supply and value chain.	✓				Specified in Yaşar Holding Sustainability Reports, Pınar Süt Investor Relations website, and Pınar Süt Annual Reports.	Yaşar 2023 Sustainability Report, Caring for Employees (Pages 82-97) https://www.yasar.com.tr/tr/images/pdf/Yasar-2023-Surdurulebilirlik-Raporu.pdf Pınar Süt Investor Relations Website, Yaşar Group Business Ethics Rules https://yatirim.pinar.com.tr/UserFiles/YasarToplulugulsEtigiKurallari-2021.pdf Pınar Süt 2024 Annual Report, Pınar Süt Family (Pages 28-29), Sustainability Approach (Pages 30-36)
C1.3.	The Company discloses the measures taken throughout the value chain to protect the rights of groups sensitive to specific economic, environmental, or social factors (such as low-income groups, women, etc.) or to secure minority rights and equal opportunities.	✓				Specified in Yaşar Holding Sustainability Reports and Pınar Süt Annual Reports.	Yaşar 2023 Sürdürülebilirlik Raporu Çalışanlara İyî Bakmak (Sayfa 82-97) https://www.yasar.com.tr/tr/images/pdf/Yasar-2023-Surdurulebilirlik-Raporu.pdf Pınar Süt 2024 Annual Report, Pınar Süt Family (Pages 28-29)
C1.4.	The Company reports on its progress in relation to actions aimed at preventing and remedying discrimination, inequality, human rights violations, forced labor, and child labor.	✓				Specified in Yaşar Holding Sustainability Reports, Pınar Süt Investor Relations website, and Pınar Süt Annual Reports.	Yaşar 2023 Sustainability Report, Caring for Employees (Pages 82-97) https://www.yasar.com.tr/tr/images/pdf/Yasar-2023-Surdurulebilirlik-Raporu.pdf Pınar Süt 2024 Annual Report, Pınar Süt Family (Pages 28-29) Pınar Süt Investor Relations Website, Yaşar Group Business Ethics Rules https://yatirim.pinar.com.tr/UserFiles/YasarToplulugulsEtigiKurallari-2021.pdf

SUSTAINABILITY PRINCIPLES COMPLIANCE REPORTING

		COMPLIANCE STATUS					
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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
C1.5.	The Company incorporates investments in employees (training, development policies), employee compensation, fringe benefits granted, the right to unionize, work/life balance solutions, and talent management in its policies concerning employee rights.	✓				Specified in Yaşar Holding Sustainability Reports and Pinar Süt Annual Reports.	Yaşar 2023 Sustainability Report, Caring for Employees (Pages 82-97) https://www.yasar.com.tr/tr/images/pdf/Yasar-2023-Surdurulebilirlik-Raporu.pdf Pinar Süt 2024 Annual Report, Pinar Süt Family (Pages 28-29)
C1.5	The Company determines the mechanisms for resolving employee complaints and labor disputes and establishes conflict resolution processes.	✓				Specified in Yaşar Holding Sustainability Reports, Pinar Süt Investor Relations website, and Pinar Süt Annual Reports.	Yaşar 2023 Sustainability Report, Caring for Employees (Pages 82-97) https://www.yasar.com.tr/tr/images/pdf/Yasar-2023-Surdurulebilirlik-Raporu.pdf Pinar Süt 2024 Annual Report, Pinar Süt Family (Pages 28-29) Pinar Süt Investor Relations Website, Yaşar Group Business Ethics Rules https://yatirim.pinar.com.tr/UserFiles/YasarToplulugusEtigiKurallari-2021.pdf
C1.5.	The Company discloses the activities undertaken to ensure employee satisfaction during the reporting period.	✓				Specified in Yaşar Holding Sustainability Reports and Pinar Süt Annual Reports.	Yaşar 2023 Sustainability Report, Caring for Employees (Pages 82-97) https://www.yasar.com.tr/tr/images/pdf/Yasar-2023-Surdurulebilirlik-Raporu.pdf Pinar Süt 2024 Annual Report, Pinar Süt Family (Pages 28-29)
C1.6.	The Company establishes and discloses occupational health and safety policies.	✓				Specified in Yaşar Holding Sustainability Reports and Pinar Süt Annual Reports.	Yaşar 2023 Sustainability Report, Caring for Employees - Occupational Health and Safety (Pages 100-103) https://www.yasar.com.tr/tr/images/pdf/Yasar-2023-Surdurulebilirlik-Raporu.pdf Pinar Süt 2024 Annual Report, Pinar Süt Family (Pages 28-29)
C1.6.	The Company discloses the measures it has adopted to prevent workplace accidents and protect occupational health, along with statistical data on accidents.	✓				Specified in Yaşar Holding Sustainability Reports and Pinar Süt Annual Reports.	Yaşar 2023 Sustainability Report, Caring for Employees - Occupational Health and Safety (Pages 100-103) https://www.yasar.com.tr/tr/images/pdf/Yasar-2023-Surdurulebilirlik-Raporu.pdf Pinar Süt 2024 Annual Report, Pinar Süt Family (Pages 28-29)
C1.7.	The Company establishes and discloses personal data protection and data security policies.	✓				Specified on Pinar Süt website.	Pinar Süt Website https://www.pinar.com.tr/hakkimizda/detay/KVKK/3589/4781/O
C1.8.	The Company establishes and discloses a code of ethics.	✓				Specified in Yaşar Holding Sustainability Reports and Pinar Süt Investor Relations website.	Yaşar 2023 Sustainability Report, Caring for Business - Ethics and Compliance (Page 65) https://www.yasar.com.tr/tr/images/pdf/Yasar-2023-Surdurulebilirlik-Raporu.pdf Pinar Süt Investor Relations Website, Yaşar Group Business Ethics Rules https://yatirim.pinar.com.tr/UserFiles/YasarToplulugusEtigiKurallari-2021.pdf

SUSTAINABILITY PRINCIPLES 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
C1.9.	It explains the work within the scope of social investment, social responsibility, financial inclusion, and access to financing.	✓				Specified in Yaşar Holding Sustainability Reports and Pınar Süt Annual Reports.	Yaşar 2023 Sustainability Report, Caring for Society - Social Investment (Pages 134-142) https://www.yasar.com.tr/tr/images/pdf/Yasar-2023-Surdurulebilirlik-Raporu.pdf Pınar Süt 2024 Annual Report, Corporate Social Responsibility (Pages 37-42), Corporate Management Practices and Financial Information (Pages 45-60)
C1.10.	The Company organizes information meetings and training programs on ESG policies and practices for employees.	✓				Specified in Yaşar Holding Sustainability Reports and Pınar Süt Annual Reports.	Yaşar 2023 Sustainability Report (Pages 38,43,45,53,58,65,69,85,92,93) https://www.yasar.com.tr/tr/images/pdf/Yasar-2023-Surdurulebilirlik-Raporu.pdf Pınar Süt 2024 Annual Report, Pınar Süt Family (Pages 28-29), Sustainability Approach (Pages 30-36)
C2. Stakeholders, International Standards and Initiatives							
C2.1.	The Company establishes and discloses a customer satisfaction policy for handling and resolving customer complaints.	✓				Specified in Yaşar Holding Sustainability Reports and Pınar Süt Annual Reports.	Yaşar 2023 Sustainability Report (Pages 108-109, 120-121) https://www.yasar.com.tr/tr/images/pdf/Yasar-2023-Surdurulebilirlik-Raporu.pdf Pınar Süt 2024 Annual Report, Pınar Süt Consumers and Customers (Pages 23-27)
C2.2.	The Company discloses information about the communication maintained with stakeholders (which stakeholders, topics, and frequency).	✓				Specified in Yaşar Holding Sustainability Reports and Pınar Süt Investor Relations website.	Yaşar 2023 Sustainability Report, Sustainability Priorities (Page 33), Stakeholder Dialogue (Pages 68-69) https://www.yasar.com.tr/tr/images/pdf/Yasar-2023-Surdurulebilirlik-Raporu.pdf Pınar Süt Investor Relations Website, Corporate Governance - Information Policy https://yatirim.pinar.com.tr/yatirim.aspx

SUSTAINABILITY PRINCIPLES 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
C2.3.	The Company discloses the international reporting standards used in its reporting.	✓				Specified in Yaşar Holding Sustainability Reports and Pinar Süt Annual Reports.	Yaşar 2023 Sustainability Report, About the 2022 Sustainability Report (Page 2-3), Performance Data and Indicators (Pages 174-188) https://www.yasar.com.tr/tr/images/pdf/Yasar-2023-Surdurulebilirlik-Raporu.pdf Pinar Süt 2024 Annual Report, Sustainability Approach (Pages 30-36)
C2.4.	The Company discloses the principles it has adopted in relation to sustainability, as well as the international organizations, committees, and principles to which it is a signatory or member.	✓				Specified in Yaşar Holding Sustainability Reports and Pinar Süt Annual Reports.	Yaşar 2023 Sustainability Report, About the 2023 Sustainability Report (Page 2-3), Management's Message (Pages 5-9), About Yaşar Group (Page 10) https://www.yasar.com.tr/tr/images/pdf/Yasar-2023-Surdurulebilirlik-Raporu.pdf Pinar Süt 2024 Annual Report, Sustainability Approach (Pages 30-36)
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.	✓				Pinar Süt is included in the Borsa İstanbul Sustainability Index as of 2022. Specified in Yaşar 2022 Sustainability Report.	Yaşar 2023 Sustainability Report, Sustainability Performance - Corporate Governance (Page 53), Sustainability Journey (Page 44) https://www.yasar.com.tr/tr/images/pdf/Yasar-2023-Surdurulebilirlik-Raporu.pdf
D. CORPORATE GOVERNANCE PRINCIPLES							
D1.	The Company seeks stakeholders' opinions when determining measures and strategies related to sustainability.	✓				Specified in the Yaşar 2022 Sustainability Report.	Yaşar 2023 Sustainability Report, Sustainability Approach and Management (Pages 27-37) https://www.yasar.com.tr/tr/images/pdf/Yasar-2023-Surdurulebilirlik-Raporu.pdf
D2.	The Company works to raise awareness of sustainability and its importance through social responsibility projects, awareness activities, and training programs.	✓				Specified in Yaşar Holding Sustainability Reports and Pinar Süt Annual Reports.	Yaşar 2023 Sustainability Report, Caring for Society - Social Investment (Pages 104-139) https://www.yasar.com.tr/tr/images/pdf/Yasar-2023-Surdurulebilirlik-Raporu.pdf Pinar Süt 2024 Annual Report, Corporate Social Responsibility, (Pages 37-42)

STATEMENT OF RESPONSIBILITY

STATEMENT OF RESPONSIBILITY PREPARED IN ACCORDANCE WITH ARTICLE 9 OF THE COMMUNIQUE ON THE PRINCIPLES OF FINANCIAL REPORTING IN CAPITAL MARKETS REGULATION NO II-14.1 OF THE CAPITAL MARKETS BOARD

In accordance with CMB regulations, we declare that Statement of Financial Position and its footnotes, Comprehensive Income Statement, Cash Flow Statement and the Statement of Equity Changes of the Annual Report of the Board of Directors prepared in compliance with Türkiye Accounting Standards/Türkiye Financial Reporting Standards (IAS/IFRS) and format specified by the CMB in accordance with the “Communiqué On Principles of Financial Reporting In Capital Markets” (Communiqué) no. II-14.1 and Resolution dated 28.12.2023 on the application of inflation accounting of Capital Markets Board (CMB) for the accounting period of 01.01.2024 - 31.12.2024 adopted by the Board decision no. 2025/27 and dated 03.03.2025 of Pınar Süt Mamulleri Sanayii A.Ş. prepared by our Company, which have been independently audited,

1. That our Company examined them,
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 that 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 in accordance with 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,

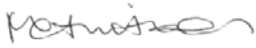
We have reviewed the Corporate Governance Compliance Report (“URF”) and the Corporate Governance Information Form (“KYBF”) prepared for the fiscal period of 01.01.2024 - 31.12.2024 within the framework of the CMB’s decision dated 10.01.2019 and no 2/49 and that the said reports were prepared in accordance with 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 SÜT MAMULLERİ SANAYİİ A.Ş.

Metin AKMAN

Chairperson of the Audit Committee



Seden BALCI

Member of the Audit Committee



Seçkin Şenol

Member of the Audit Committee



Suat ÖZYİĞİT

General Manager

