

KEREVİTAS

GIDA SAN VE TİC A.Ş.

**SUSTAINABILITY
REPORT 2022**

**SUSTAINABLE
JOURNEY OF
TASTE, QUALITY
AND TRUST**



BU DÜNYA BİZİM

YILDIZ ★ HOLDING

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Introduction

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About the Report

As Kereviṡaṡ Gıda Sanayi ve Ticaret A.ṡ., as a member of Yıldız Holding Sustainability Platform, we share our environmental, social and governance performance, projects and targets through our sustainability reports every year. With this report, we aim to inform all our stakeholders in the most accurate manner within the scope of our sustainability journey.

The information in our report covers the period January 1-December 31, 2022 and all of our domestic and international operations in frozen food, oil business unit, Besler and Marsa. Our report is written in accordance with the GRI Standards 2021 version, which was updated last year. You can easily find the sections with relevant information by following the GRI Content Index in the relevant tables in the "Annexes" section at the end of our report. Again in

the "Appendices" section, you can review the detailed version of the performance indicators related to our material issues, which we include in our report, going back three years. We also include in our report our explanations regarding our contribution to the Sustainable Development Goals (SDGs) published by the United Nations in 2015.

We care that our sustainability report is accessible to all our stakeholders and that we receive feedback and ideas from our stakeholders about our report. You can access our report at www.kerevitas.com.tr and send your questions and comments about the report to the e-mail address "surdurulebilirlik@kerevitas.com.tr".

Independent Assurance

Within the scope of our report, we receive independent assurance services for the environmental performance indicators of energy and water consumption, greenhouse gas emissions and waste amount, number of employees by gender, category and working hours, number of employees leaving the job by gender and age, distribution of employees in senior management bodies by age, number of unionized and disabled employees, OHS performance and OHS trainings social performance indicators in our Turkey operations. In this way, we ensure the accuracy of our data and work to conduct reliable trend analysis. You can find our Independent Assurance statement in the [Annexes](#) section of our report.



CEO Message

We ensure that our consumers have access to safe food by creating value for our customers, employees and suppliers.

We see that very important steps have been taken this year in Kereviş's sustainability journey. Summarizing 2022, how would you evaluate Kereviş's sustainability journey?

As Turkey's leading frozen food and margarine company, we take care to conduct our business activities within the framework of sustainability and food safety in line with the importance we attach to our world. We ensure that our consumers have access to safe food by creating value for our customers, employees and suppliers. The topics of food waste and loss, occupational health and safety (OHS), responsible procurement, employee and human rights are becoming increasingly important.

Our focus is always on sustainability, as we attach particular importance to saving money in agricultural production. We believe that all stakeholders should work together to solve environmental problems. We care about the development of agricultural performance and competencies of farmers, whom we see as our most important business partners. Thanks to our "Kereviş Responsible Products from Soil to

Table" business model, we strive to reduce food waste to zero in all production processes. We are conducting the SuperFresh Zero Food Loss from Soil to Table project to take measures to prevent product waste during the sorting, washing, freezing and packaging of products.

In 2022, we launched our "Female Stars of Agriculture" project to support female farmers in the supply chain. With this project, we aim to increase women's employment, make their contribution and support more visible in production, and support the contract farming model.

We have been caring about these issues for many years due to the nature of our business conduct and we transparently share our performance in these areas with our stakeholders. In line with our 2050 net zero target, we are working to create a decarbonization roadmap.



Our focus is always on sustainability, as we attach particular importance to saving money in agricultural production.



Consolidated Revenues

12.3

TL BILLION

CEO Message

In order to ensure the sustainability of our operations, we manage our environmental impact in accordance with international standards, measure our carbon footprint and work towards reducing it.

FINANCIAL SAVINGS TO BE PROVIDED BY ENERGY EFFICIENCY PROJECTS

3

TL MILLION +

As you mentioned, Kereviş's decarbonization project is one of the most prominent issues this year. What are the steps and targets taken regarding the efforts to achieve net zero in the light of science-based targets?

We continuously improve our sustainable agricultural practices, minimize food and packaging waste, reuse and use recyclable materials for packaging. We align our projects with Yıldız Holding's goal of becoming net zero by 2050. In this context, we aim to minimize the environmental impact of our company's operations and enable the renewal of natural resources across the entire value chain.

In this context, in order to ensure the sustainability of our operations, we manage our environmental impact in accordance with international standards, measure our carbon footprint and work towards reducing it. In 2022, we worked on a decarbonization map to reduce emissions in our operations and value chain. In this context, we put forward a project plan consisting of 2 main phases and 9 sub-steps. In order to achieve our goals in this area, we launched the decarbonization program in line with the Science Based Targets (SBTi). With this program, while establishing Kereviş's net-zero strategy, we will reconsider our work in terms of both environmental and financial impacts. We are also expanding this initiative to include our business partners and indirect impacts in 2023.

Within the scope of this strategy, it is aimed to achieve a net-zero target in the areas of reducing carbon emissions, avoiding carbon emissions and compensating for the carbon emissions caused. Within the scope of the projects that continue on our decarbonization journey and planned for 2023, we plan to invest in energy efficiency projects that will provide energy savings of over 600 thousand kwh and financial savings of over 3 million TL.

You have a very important project to create social value: Female Stars of Agriculture... What are your goals for this and similar social benefit projects?

We support local production; 97 percent of our suppliers are local producers. For a sustainable production chain, we only work with suppliers that comply with international standards and conduct social and environmental audits. We aim to increase women's employment, make their contribution and support more visible in production, and support the contracted agriculture model with our 'Female Stars of Agriculture' project, which we have implemented to support our female farmers in the supply chain. In this context, we aim to create a value of approximately 35 million TL by guaranteeing the purchase of 5 thousand tons of fresh fruits and vegetables to female farmers contracted with our SuperFresh brand until 2025. We also aim to increase the ratio of female farmers in the supply chain by 100 percent with the project. This year, we developed our Female Stars of Agriculture project by prioritizing the regions affected by the February 6 Kahramanmaraş Earthquake. With these and similar projects, we aim to prevent all losses in food starting from the source, that is, from the "field", to ensure the sustainability of agricultural production and to spread correct agricultural practices.

We know that you care about your employees among your stakeholders. In particular, employee development and talent management have recently become prominent topics in the business world. What does Kereviş do to retain its own talents?

We review and renew our human resources processes by following current trends in developing technology and a rapidly changing world.

As of last year, our goals are fed by strategic priorities with the OKR approach. We express with our goals what we need to do much better in order to realize our strategic plans that will carry our company to our vision. In addition, by planning the organization and human resources in advance, preparing the organization for the future and evaluating the adequacy of existing human resources, we position the talents and skills of employees at the right time, in the right place and in the right way in line with their career development plans. In this way, we both ensure the sustainability of critical positions and implement succession plans.

In employee development, we apply the 70/20/10 learning model. We can easily say that we prioritize learning by doing in our development plans. Here, we implement executive preparation, executive development and leadership programs that we apply to managers at different levels. In addition, in an era where digitalization is important, we prepare our employees for the future with Data Navigator and Digital Collar programs. We are aware of the importance of feedback in personal development. We support this culture with 360-degree feedback tools.

Mert Altınkılıç
CEO

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Approach



About Us

Our adventure began in 1970, and we now produce our products through five plants in total as our frozen food and oil business units.

Since our inception, we have been striving to provide our customers with high-quality, healthy, and reliable products in the frozen food and vegetable oil and margarine markets in which we operate. Our adventure began in 1970, and we now produce our products through five plants in total, including a frozen food plant in Bursa and four oil business units in Adana, İstanbul, and Brunei.

With 657 products in 21 categories under the SuperFresh brand, Kereviş has the most diverse product portfolio in the frozen food market. We are also leading the fresh frozen food market in Turkey as the only company in the frozen food and canned food business line with products in all categories in the domestic market. In addition to our 57 dealers in Turkey, we sell our products in more than 70,000 areas in total. With our robust sales and marketing network of 195 distribution vans and over 24,000 freezers, we distribute our products to our customers quickly, safely, and efficiently. With our steady growth in Turkey, we now sell to more than 60 countries across six continents, offering our products to the entire world. In 2022, we doubled our exports compared to the previous year and increased our international market share to a record level.

With the Oil Business Unit buying all shares of Besler Gıda ve Kimya Sanayi ve Ticaret A.Ş. ("Besler") in 2017, it expanded its field of activity to include the production and marketing of vegetable oil and margarine. Today, we produce and sell 417 SKUs with a total of 50 brands, including Bizim Yağ, Teremyağ, Luna, Luna, Ona, Ustam, and Evet under the main categories of consumer margarine, out-of-home consumption products (baking/catering and industrial oils), and Edibles. Marsa, one of our subsidiaries, retains its market leadership with "Ustam Baking Fats" in the baking fats category of Out-of-Home Consumption products. Furthermore, according to data from the Turkish Statistical Institute, Marsa is Turkey's leading margarine exporter, accounting for 34% of Turkey's total margarine exports.

While increasing our sales revenues in line with our strategic channel-category perspective in all areas where we operate, we respond to changing consumer and customer expectations and needs with high-quality products.



About Us



Our Mission:

To be the leading and pioneering brand that offers the most practical, freshest, most delicious products to its consumers, customers and shoppers with a healthy and safe value chain.



Our Vision:

To be a leading food company that always pleases our consumers, customers, employees and shareholders and makes them smile.



Our Principles:

- Customer Satisfaction
- Quality
- Taste
- Technology
- Respect for Society
- Product Variety



In 2022, Kereviş and Oil Business Unit operated with

 **5** plants in
2 countries,

 **116** dealers
in the country,

 **1,462** employees,

 **79%** contracted
farmers



567 products in
21 categories
under our SuperFresh brand and



Kereviş serves customers worldwide with

55 brands within the Oil Business Unit.



We exported to more than
60 countries on **6** continents and



contributed to over

TL **1,6 billion**
in exports.



Compared to last year, we increased our consolidated revenues by

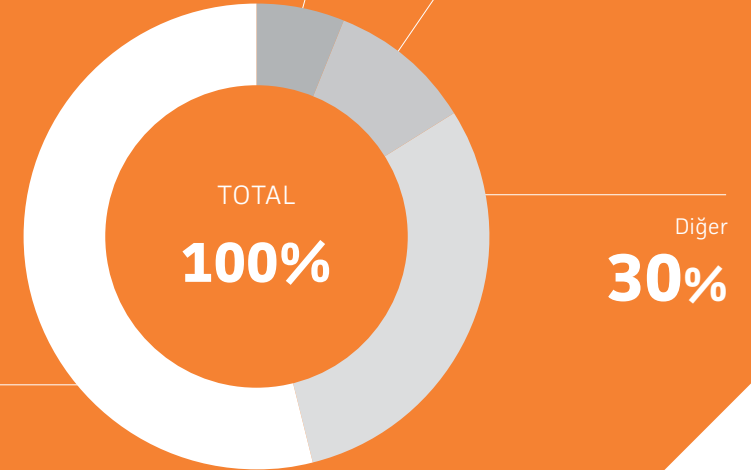
153% to
TL **12.3** billion.

About Us

As of 31 December 2022, the shareholding structure of our Company includes Yıldız Holding A.Ş., Murat Ülker, Ufuk Yatırım Yönetim ve Gayrimenkul. A.Ş. and other shareholders.

Shareholding Structure

On February 17, 2022, the Board of Directors decided to take over our subsidiary Besler Gıda Kimya Sanayi ve Ticaret A.Ş. and to merge the companies through the simplified procedure. On June 30, 2022, the merger transaction approved by the Istanbul Trade Registry Office was registered. Thus, Besler Gıda Kimya Sanayi ve Ticaret A.Ş. was incorporated into Kereviş.



Partnership	31 December 2022	
	Share Ratio (%)	Amount (TRY)
Murat Ülker	9.98	66,079,898
Ufuk Yatırım Yönetim ve Gayr. A.Ş.	6.26	41,429,804
Other	29.49	195,244,357
Total	100	662,000,000

About Us

We maintained our strong financial performance this year as in previous years. Compared to last year, we increased our consolidated turnover by 153% to TL 12,3 billion.

TOTAL EQUITY

3.8

TL BILLION



We were named first in the “Frozen Products Category” at the Export Winners 2022 Award Ceremony hosted by the Istanbul Exporters’ Association, and we earned the most successful exporter award for the last three years.

Financial Performance

We maintained our strong financial performance this year as in previous years. Compared to last year, we increased our consolidated turnover by 153% to TL 12,3 billion. With record growth in our international market share, we increased our exports by 111% to a total of TL 1,6 billion. We continue to hold the leading position in many global marketplaces owing to our expanding export capability. We continue to be the market leader in the consumer margarine category with our “Ona” brand in the Iraq, Syria, and Georgia markets where we have been operating for more than 30 years, and in the out-of-home consumption sector in Albania in the baking category and Iraq, Romania, and Kazakhstan in the catering category. We aim to maintain our leadership in the coming period with our innovative products and brands.

Financial Information (TL)	As of December 31		
	2021	2022	Change
Revenue	4,865,330,171	12,331,352,913	153%
Gross Profit	976,893,074	2,712.830,674	178%
Operating Profit	535,727,955	1,838.179,856	243%
EBITDA	594,638,257	1,912.433,170	222%
Total Equity	1,581,935,652	3,801,011,658	140%

Value Chain

In the journey of our frozen food products, we touch a different stakeholder at each step of our value chain, which begins at the field, with our farmer stakeholders and includes production, packaging, storage and distribution, sales, and consumption.

We rigorously handle every stage of our products' journey from raw material selection to reaching the end consumer in any segment we operate in, particularly frozen food and margarine. We develop the steps in our value chain steps by adhering to global standards in both sectors of production, and we strive to provide our customers with high-quality, reliable products.

We are aware of the importance of our value chain for our sustainability approach. Throughout our value chain, we work with all our strength to minimize our negative environmental and social impact and maximize our positive impact. We take the necessary measures to ensure the satisfaction of our customers at every step of our value chain, and we strive to do our job in the best way possible with efficient and effective solutions.



Value Chain

Steps in the Frozen Food Value Chain

In the journey of our frozen food products, we touch a different stakeholder at each step of our value chain, which begins at the field, with our farmer stakeholders and includes production, packaging, storage and distribution, sales, and consumption. We continue to add value by promoting more efficient and sustainable agricultural practices for the farmers with whom we collaborate in the agriculture step; ensuring that our employees have a safe working environment and high motivation during the production phase; switching to alternative and sustainable packaging options that use less material in the packaging step; and ensuring that our products meet the needs of consumers without sacrificing quality during the consumption phase.



Agriculture

We plant seeds that are natural, highly productive, and meet various criteria such as taste and appearance. Under the guidance of agricultural engineers, we carry out our agricultural activities in seasons and places with acceptable soil characteristics.

We grow our products under the control of agricultural engineers during the period from planting to harvesting of fruits and vegetables; and after harvesting, we ship them to our factories in 3 hours before they lose their freshness.



Production

During the production phase, we put our products through sorting, selection, washing, boiling, and pre-cooling processes, depending on the product type.

Upon completion of this preliminary preparation process, we freeze our products at -40°C using the IQF (Individual Quick Frozen) method and make them ready at a central temperature of -18°C .



Packaging

We pack our products before they lose their nutritional value. We aim to reduce our environmental impact from packaging by assessing alternative packaging types without compromising on product quality and safety, and by using new techniques developed by our R&D center.

Value Chain

Steps in the Frozen Food Value Chain

Storage and Distribution

To avoid breaking the cold chain, we take our packaged products to cold storage at -20°C and preserve them until they are shipped. We deliver our products to the points of sale with 195 distribution vehicles to add flavor to the tables of our customers in every season.



Consumption

We always listen to our customers, update our product portfolio based on their feedback, and offer innovative items that improve their consumer experience.

We engage with our consumers directly and ensure customer satisfaction through consumer visits by our sales managers within three business days of receiving a complaint.



Sales

We have a strong sales and marketing network with more than 70,000 sales areas, 57 domestic dealers, and more than 24,000 freezers. We are steadily enhancing our sales-marketing organization in international markets and boosting our position in exports, which is one of our greatest strengths. We export to more than 30 countries on 5 continents in the frozen food and canned food business line.



Value Chain

We develop our product portfolio that meets different needs every day, and we introduce our innovative products to our customers with an innovative perspective.

Steps in the Oil Business Unit Value Chain

The Oil Business Unit has a total production capacity of 658,000 tons/year in 3 facilities in Adana, Istanbul, and Brunei. We develop our product portfolio that meets different needs every day, and we introduce our innovative products to our customers with an innovative perspective. In this context, our production processes are detailed as determination of oil composition, preparation of phases, emulsion preparation and crystallization. After the production of our products is completed, we ensure that they are packaged and stored under the right conditions and offer them to our consumers through our strong sales and marketing network.

Production

At Kerevitaş Oil Business Unit, we first identify the appropriate oil composition in the margarine production process. We then mix this composition with the dairy product, the necessary vitamins, and water to decide on the desired flavor and nutritional values. We then prepare the water and oil phases of the products and mix them homogeneously to create the emulsion. In the final stage, we crystallize the emulsion and complete the cooling process using high technology in accordance with modern margarine production techniques.



Raw Material Supply

We procure the necessary raw materials for our production process and ensure the traceability of the raw materials. We complete the raw material procurement process by focusing on quality and food safety.

Value Chain

Steps in the Oil Business Unit Value Chain

Packaging

We ensure that the packaging of our products does not threaten their quality and safety. We make sure that the products are stored in a cold environment (-14 C°) during storage and distribution to prevent any deterioration in the quality.



Consumption

We closely follow the feedback from consumers in order to respond to their changing demands and needs and to meet their expectations in the best way possible. We take action according to the notifications received by Yıldız Holding Customer Notification Center and improve ourselves according to the results of the customer satisfaction surveys we conduct.



Sales

We strive to ensure that our products are available to our customers whenever they need them through our well-developed domestic and international sales network, and we reach more than 115,000 points with our consumer products.

We are steadily enhancing our sales-marketing organization in international markets and boosting our position in exports, which is one of our greatest strengths. We export to more than 50 countries on five continents through our oil business unit.

Corporate Governance Approach

Under the guidance of our corporate governance approach, which plays an important role in maintaining the corporate structure, we uphold the principles of fairness, transparency, accountability, and responsibility.

We adopt an innovative approach that does not compromise on quality and food safety, and we closely follow technological developments. We do not consider environmental and social responsibilities only as legal obligations, but we strive to create value for society.

Under the guidance of our corporate governance approach, which plays an important role in maintaining the corporate structure, we uphold the principles of fairness, transparency, accountability, and responsibility. We take strategic decisions and carry out our activities under our corporate governance structure in order to achieve our mission of being the leading and pioneering brand that offers the most practical, freshest, most delicious products to its consumers,

Board of Directors

Our corporate governance approach is developed in compliance with legal regulations, and we consider this approach as an important factor that carries us forward and contributes to sustainability. The Board of Directors, the highest body representing our corporate governance approach, consists of a total of six members, two of whom are independent. The Board of Directors convenes

as often as it deems necessary, provided that the majority of its members are present. We also have one female member on our Board of Directors.

For more detailed information about our Board members, please visit [here](#).

The Board of Directors carries out its assessments of the company through the committees and boards reporting to the Board of Directors, presents its ideas on strategic actions, and ensures that the necessary steps are taken.

Management Team

We strengthen our corporate governance approach owing to our management team, who contribute to our company's success with their expertise in their respective sectors.

Our Executive Board consists of senior executives from Kerevitaş and the Oil Business Unit and is chaired by Mert Altınkılınç, CEO of Kerevitaş and the Oil Business Unit.



Committees and Boards Under the Board of Directors	Meeting Frequency	Chairman and Members
Corporate Governance Committee	At least four times a year	Chairman: Ceyda AYDEDE Member: Ahmet Murat YALNIZOĞLU and Serkan YANDI
Audit Committee	At least four times a year	Chairman: Ahmet Murat YALNIZOĞLU Member: Ceyda AYDEDE
Committee for Early Identification of Risks	At least six times a year	Chairman: Ahmet Murat YALNIZOĞLU Member: Hüseyin Avni METİNKALE

Corporate Governance Approach

As a socially responsible company, we establish our code of conduct within the framework of the Kerevitaş Code of Ethics in order to foster a common corporate culture centered on business ethics.

Ethical Business Conduct

We put ethics and transparency at the heart of our business practices, and conduct our activities without compromising our ethical principles.

As a socially responsible company, we establish our code of conduct within the framework of the Kerevitaş Code of Ethics in order to foster a common corporate culture centered on business ethics. We manage the internal processes as well as our relationships with our employees, customers, suppliers, and all other stakeholders in accordance with the Kerevitaş Code of Ethics.

Thus, we are working effectively on the efficient and transparent use of our resources, improving our service quality and preventing unfair competition.

Accordingly, through our principles, we aim to guide our employees and other stakeholders operating on behalf of Kerevitaş in their decisions and actions while doing their jobs in compliance with the law and business ethics. At the same time, we ensure that ethical principles are known and implemented within the company through the Code of Ethics and Business Conduct of Yıldız Holding.

Our Code of Ethics covers a wide range of issues from anti-money laundering, anti-bribery, and anti-corruption, to conflict of interest issues, from legal compliance to stakeholder relations.

We regularly organize information and training to increase our employees' awareness and knowledge of ethical rules. We also ensure that each employee signs a letter of commitment that they will work in compliance with ethical principles in order to ensure that they adopt the Code of Ethics and act in accordance with these principles while performing their daily tasks/transactions.

We address the following issues under Kerevitaş Code of Ethics

- Compliance with Legislation,
- Confidentiality of Information and Protection of Trade Secrets,
- Compliance with Corporate Governance Principles
- Employees
- Responsibilities to Stakeholders,
- Relations with Customers/Subcontractors, Suppliers and Other Companies and Persons with whom the Company has Commercial Relations,
- Relations with Competitors,
- Relations with Public Institutions and Organizations,
- Media, Social Media, Advertising and Publishing
- Asset, Resource and Time Utilization in Companies,
- Conflict of Interest
- Anti-Money Laundering, Anti-Bribery and Anti-Corruption,
- Social, Social Responsibility, Environment and Health, Occupational Safety,
- Marketing and Promotion Activities.

You can access our procedure on Code of Ethics [here](#).



Corporate Governance Approach

All our stakeholders can report via Yıldız Holding Customer Communication Center and Yıldız Holding Ethics Hotline.

Our employees can consult their senior managers or the Human Resources Department about the Code of Ethics when they need to, and we provide them with the opportunity to communicate through different channels to report or consult in case of any doubt regarding the content of the Code of Ethics and/or in case of witnessing a behavior or practice contrary to the rules.

All our other stakeholders can report via Yıldız Holding Customer Communication Center and Yıldız Holding Ethics Hotline. Yıldız Holding Ethics Committee is notified when any non-compliance is detected as a result of the audits conducted by the Audit Committee with the participation of independent auditors. Depending on the Board's decision, penalties are imposed and necessary measures are taken to prevent recurrence.

Kereviş Code of Ethics Communication Tools

Our employees can contact the Code of Ethics Reporting Line

- 24/7 by phone (0850 209 1998) or
- by e-mail (etik.bildirim@kerevitas.com.tr)



Corporate Governance Approach

Our risk management approach enables us to identify and rate the risks that may prevent our company from continuing its operations and ensure that the necessary measures are taken.

Risk Management

Our risk management approach enables us to identify and rate the risks that may prevent our company from continuing its operations and ensure that the necessary measures are taken. Our risk management activities are governed by the Early Identification of Risks Committee. Through this Committee, which is composed of members of our Board of Directors, we identify and categorize the risks that threaten the sustainability of our operations in advance. The Committee convenes at least quarterly to take action decisions on relevant risks and inform the Board of Directors. The Board of Directors provides the Committee with all the resources and support it needs during its activities. If necessary, the Committee can invite any manager it deems necessary to its meetings to get their viewpoints or consult independent experts.

At the same time, through our Committee, we review risk management systems at least once a year and ensure that they are operating effectively. The working principles of our Committee and the set of rules regarding its formation are detailed in the Duties document in detail.

We categorize our risks under five main groups. These categories include strategic risks that may adversely affect our strategy, such as restrictive legal regulations; financial risks such as cost increases in the production process of the products or the supply of raw materials; operational risks that may disrupt operational excellence and business continuity; compliance risks arising from legal disputes or litigation that may cause us to lose our license to operate; and other risks such as misconduct.



Risk Groups

Strategic Risks

Financial Risks

Operational Risks

Compliance Risks

Other Risks

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Our Perspective on Sustainability

As we form our perspective on sustainability, we are inspired by Yıldız Holding's approach and focus on sustainability, and we also study developments in sustainability in our sector and the geographies where we operate.

We operate by the motto "This is Our World," which is Yıldız Holding's approach to sustainability developed to assure the continuity of our operations and to create value for all of our stakeholders. We shape our approach to sustainability and set our priorities **around the three focal points** in Yıldız Holding's approach.

While integrating this approach to sustainability developed by Yıldız Holding into our business practices at Kereviş, we have a sustainability perspective that reflects the impact of the sectors we are involved in, our stakeholders, and our activities. While forming this perspective, we benefited from the sustainability focus of the sectors we are involved in through the external environment analysis we conducted, and from the opinions of our stakeholders through the materiality assessment we revised.

While identifying our priorities under Yıldız Holding's approach to sustainability, we also demonstrate our contribution to the United Nations Sustainable Development Goals (SDGs) and how we create value for our stakeholders.

Our View on Global and Sectoral Trends

As we form our perspective on sustainability, we are inspired by Yıldız Holding's approach and focus on sustainability, and we also study developments in sustainability in our sector and the geographies where we operate. We identify our priorities using international sustainability initiatives, index reports, and sectoral analyses, work on model projects, and envision the steps we need to take for Kereviş to become one of the pioneers of the sector in the field of sustainability. On the other hand, through this work, we uncover potential risks related to our operations and value chain.

When working on global and sectoral trends, we benefited from the **WEF World Economic Forum (WEF) Global Risk Report**, the **ESG Industry Materiality Map** prepared by **MSCI**, a well-known global index, which identifies sectoral priorities in environmental, social, and governance (ESG), the **ESG Risk Atlas** created by **S&P** on ESG risks, and the **Materiality Map** tool developed by **SASB Standards**, where sector-based sustainability focuses are analyzed.



Our Perspective on Sustainability



YILDIZ HOLDING SUSTAINABILITY STRATEGY



WE ARE WORKING FOR THE FUTURE OF ENVIRONMENT

We are minimizing the environmental impact caused by our company operations to fight against the climate crisis, and enabling the renewal of natural resources throughout the entire value chain.



WE ARE GROWING STRONGER WITH STAKEHOLDERS

We provide supportive, transformative and empowering contributions for companies to invest in stakeholder welfare-oriented, future-oriented and healthy-lifestyle prioritizing business models throughout their value chains.



WE ARE INSPIRING THE FUTURE WITH PURPOSE-DRIVEN PRODUCTS AND BUSINESS MODELS

We provide supportive, transformative and empowering contributions for companies to invest in stakeholder welfare-oriented, future-oriented and healthy-lifestyle prioritizing business models throughout their value chains.

Our Perspective on Sustainability

Global Trends in the Sector

Tackling the Climate Crisis

According to the WEF Global Risks Report 2023, failure to mitigate climate change, failure of climate-change adaptation, extreme weather events, and natural resource crises stand out as the most critical risks by severity over the long term.

The impact of measures to tackle the climate crisis, the net-zero target, and restrictive decisions taken by countries on businesses is constantly growing.

Biodiversity and Land Use

The issue of biodiversity, which has so far been mostly covered under climate change, is becoming more and more important.

The WEF Global Risks Report 2023 identifies biodiversity loss and ecosystem collapse as one of the most pressing environmental risks, not in the short term but in the long term. On the other hand, the chain effect that will start with the possible failure to mitigate climate change may trigger the destruction of natural resources and loss of biodiversity.

What does it mean for Kerevitaş?

To continue our production activities in all markets where we operate, to meet changing customer expectations, and to manage physical and transition risks caused by the climate crisis, we must take steps in a variety of areas, ranging from reducing greenhouse gas emissions to energy management, and from reducing product carbon footprint to transitioning to renewable energy.

Relevant Steps Along Our Value Chain:

All steps in the Frozen Food and Oil Business Unit

We recognize that biodiversity loss not only affects agricultural production but also has social and economic consequences such as impacts on food security and rural livelihoods. Biodiversity and land loss are important to us at Kerevitaş, both in terms of our need for agricultural raw materials for frozen food and raw materials such as palm oil for oil production.

Relevant Steps Along Our Value Chain:

Frozen Food - Agriculture
Oil Business Unit - Raw Material Supply, Production

What are we doing in this field?

As part of the decarbonization project we started in 2022, we calculate our carbon footprint across all our operations and value chain, create efficient management systems, and plan mitigation projects. We work in a variety of areas, from process improvements to efficiency studies; from plans to switch to renewable energy to sustainable packaging studies.

Details on the steps we have taken in this context are available in the [Combating Climate Change and Decarbonization](#) section of this report.

We identify risk factors in our activities and work together with Non-Governmental Organizations (NGOs) to protect and restore biodiversity. We make production by protecting the ecological balance of the soil in all of our activities. We protect water resources with drip irrigation techniques and contribute to the protection of the ecological balance of agricultural areas with practices that reduce the use of pesticides and pure nitrogen.

We are also working diligently to combat the risk of deforestation that arises from the need for new plantations to meet the growing global demand for palm oil.

Details on the steps we have taken in this context are available in the [Supporting Sustainable Agricultural Practices](#) section of this report.

Our Perspective on Sustainability

Global Trends in the Sector

Water Scarcity and Stress

World Economic Forum Global Risk Report ranks water crises among the top 10 risks in terms of impact every year since 2012. According to the¹ WWF Water Risk Filter, Turkey's physical risks of water scarcity, ecosystem services status, and flooding are rated as medium risk, while water quality is rated as a very high risk.²

Supply Chain Resilience and Management

Globally expanding supply chains in the food industry are rapidly becoming more fragile, large, and complex. While the effects of COVID-19 continue, the pressure on the global food system is increasing with the onset of geopolitical challenges and tensions. The vulnerabilities and risks of a highly interconnected food system that relies disproportionately on a few crops and limited productive regions around the world are also quite high.³

What does it mean for Kerevitaş?

The fight against water scarcity and stress in agricultural production, which is the first step in our value chain in frozen food, is very important for the continuity of our operations. We need water consumption in many areas, from the supply of agricultural raw materials to our production processes.

Relevant Steps Along Our Value Chain:

Frozen Food - Agriculture, Production

The continuity of our raw material supply plays a critical role in all our activities. Therefore, the selection, audit, and management of our suppliers is one of the areas we focus on. On the one hand, we focus on making our supply chain resilient to any crisis, and on the other hand, we focus on the environmental and social impact of our supply chain. We are also working on the risks of price volatility and possible service supply disruption in terms of trade and logistics.

Relevant Steps Along Our Value Chain:

Frozen Food - Agriculture, Storage - Distribution
Oil Business Unit - Raw Material Supply, Agriculture, Storage - Distribution

What are we doing in this field?

With our water efficiency projects, we use recycled water in production lines where water consumption is high. We are trying to increase productivity by providing incentives for the use of drip irrigation systems in agricultural areas.

Details on the steps we have taken in this context are available in the Water Consumption and Efficiency section of this report.

We adopt a responsible procurement approach for a sustainable supply chain and carry out activities that protect the soil and farmers and focus on sustainable agriculture. We give priority to local producers when purchasing raw materials.

Kerevitaş Supply Chain Policy sets out the environmental, ethical, and social criteria that we expect our suppliers to comply with. We conduct supplier audits based on these criteria. We conduct interim audits as required by our Roundtable on Sustainable Palm Oil (RSPO) certification.

Details on the steps we have taken in this context are available in the Supply Chain section of this report.

¹(2022) *The Global Risks Report 2022 7th Edition*, WEF

²*Water Risk Filter*, WWF

³(2022) *Shaping the Future of Global Food Systems: A Scenarios Analysis*, WEF

Our Perspective on Sustainability

Global Trends in the Sector

Healthy Eating and Consumer Wellbeing

The recent interest in balanced nutrition and well-being has become a global trend with the COVID-19 pandemic. This leads to a shift in consumer preferences towards a healthy diet. Organic products, vegan nutrition, portion control, and a greater preference for healthy alternatives are among the rising nutrition trends.

The global health and wellness food market, which had a volume of 841 billion dollars in 2022, is expected⁴ to reach a volume of one trillion dollars in 2026.

New Working Order and Expectations

Every day, the business world's need for new workforce skills increases. The rapid development of digitalization and remote working, as well as substantial changes in how work is done, are increasing the demand for employees with diverse skill sets. Skills gap/ shortage is one of the biggest risks companies face today. The importance of investing in the development of existing talents is increasing with advances in innovation and automation while reaching new talents is getting harder.⁵

In 2022, on average, three out of four employers reported difficulty in filling roles, and the global talent shortage reached its highest rate in 16 years (75%).⁶

What does it mean for Kerevitaş?

We conduct all our activities in line with the changing preferences of consumers. As a food and agriculture company, we contribute to the adequate consumption of proteins, vitamins, minerals, carbohydrates, fats, and water, which are the fundamental requirements of a healthy diet.

In this context, we carry out R&D studies to diversify our portfolio. We offer our customers products that are as nutritious and healthy as much as possible.

Relevant Steps Along Our Value Chain:

Frozen Food and Oil Business Unit - Production, Sales, Consumption

Improving the skills of our employees, who are our key stakeholders for the continuity of our operations, and building a working order in line with the requirements of the new world have an impact on Kerevitaş, as they do on every company. Today, we are working intensively to retain developing and successful employees and to reach new talents, particularly in the field of innovation.

We aim to comply with expectations in the new working order and to create a balanced work environment by establishing a flexible and agile working order.

Relevant Steps Along Our Value Chain:

Frozen Food and Oil Business Unit - Production, Sales

What are we doing in this field?

We are expanding our product portfolio to reflect new nutrition trends. We offer vegan options to our consumers under the SuperFresh brand.

We produce in compliance with international standards (TS EN 9001: 2015 Quality Management System, TS EN ISO 22000 Food Safety Management System, British Retail Consortium-BRC) without compromising on quality and safety. We also have Halal Food Certificate for frozen food and RSPO certification for the Oil Business Unit

Details on the steps we have taken in this context are available in the [Innovative and Healthy Products](#) and [Food Security and Quality](#) sections of this report.

We implement various projects to improve employee happiness, which is our key priority under the category of Strengthening Our Stakeholders, which is one of the pillars of our sustainability perspective. We strive to create a work environment where we value and add value to our employees through employee development programs, transformation processes to connect with the digital world, and equitable and performance-based reward systems.

Details on the steps we have taken in this context are available in the [Employees](#) section of this report.

⁴ (2022) Health and wellness food market value worldwide in 2020 to 2026, Statista

⁵ Hill, A. (2022), Six insights into how business can bridge the skills gap, Financial Times

⁶ (2022) Q3 2022 Employment Outlook Survey, Manpower Group

Our Perspective on Sustainability

In 2022, we reviewed our priorities under the three focal points of Yıldız Holding's approach to sustainability and set our priorities to form Kerevitaş's sustainability perspective.

Revised Materiality Assessment

In 2022, we reviewed our priorities under the three focal points of Yıldız Holding's approach to sustainability and set our priorities to form Kerevitaş's sustainability perspective. We conducted a detailed and strategic study consisting of four steps as part of the materiality assessment.

We conducted an external environment analysis in the first step of the assessment, in which we used our Global and Sectoral Trends study to assess the material issues of sustainability in the sectors in which we operate and reviewed best practices in the sector. We have created a long list as a result of this analysis, which we especially benefited from the SASB Materiality Map and well-known indices. Once we discussed this long list with our senior management, we prepared a list of potential material issues to consult with our internal and external stakeholders. We developed a questionnaire describing each issue and circulated it among our stakeholders to receive their input on these issues.

As part of our stakeholder survey, we reached the external stakeholder groups: our customers, suppliers, Non-Governmental Organizations (NGOs), Investors, Cooperating Institutions & Universities, Public Institutions, and Regulatory Authorities, and our internal stakeholders consisting of Employees, Senior Management, and Board of Directors. **As a result of the survey, which was responded to by a total of 223 stakeholders, we were able to understand their priorities in terms of the groups they belong to and plan future actions based on these priorities.**

After learning about our stakeholders' opinions and priorities, we compiled all the steps we took throughout the assessment and created a matrix of material issues that have priority and high priority, reflecting both our stakeholders and our strategic viewpoint. **In this context, we have identified 10 high material issues and 5 material issues.**

We reached 223 stakeholders with our materiality analysis.

External Environment Analysis

We could develop a long list of material issues, drawing on sectoral analysis and best practices.

1

Evaluation by the Senior Management

We could assess the long list of Material Issues and arrive at Potential Material Issues from Kerevitaş's strategic perspective.

2

Stakeholder Survey

We could hear the input of our internal and external stakeholders and understand their priorities within the scope of our Potential Material Issues.

3

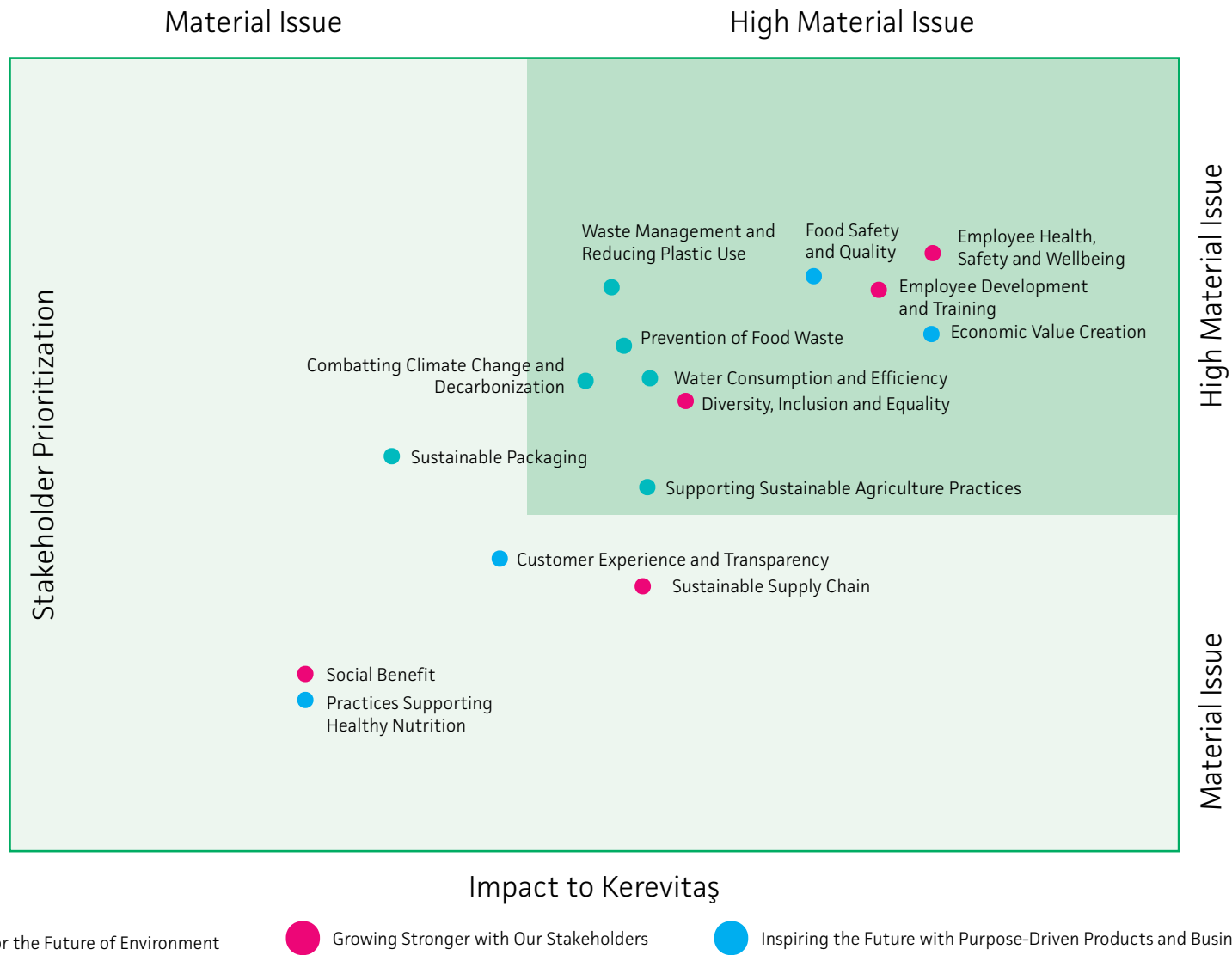
Assessment

We could identify high priority and material issues for both Kerevitaş and our stakeholders at the end of these steps

4

Our Perspective on Sustainability

Materiality Matrix



Our Perspective on Sustainability

Our Focus	Our Material Issues	Goals and Projects	Supported SDGs	SDG Targets	Relevant Section in the Report
<p>Working for the Future of Environment</p>	<ul style="list-style-type: none"> • Combating Climate Change and Decarbonization • Water Consumption and Efficiency • Prevention of Food Waste • Supporting Sustainable Agriculture Practices <ul style="list-style-type: none"> • Waste Management and Reducing Plastic Use • Sustainable Packaging 	<p>With a focus on Working for the Future of Environment, we work on climate change, water, waste generation, sustainable agriculture and food waste.</p> <p>We aim to zero our carbon footprint with our decarbonization project that we started this year.</p> <p>In addition to reducing our water consumption and waste generation, we aim to reduce plastic consumption starting with our packaging.</p>		<p>SKA 2.3, SKA 2.4 SKA 6.3, SKA 6.4 SKA 7.2, SKA 7.3 SKA 12.3, SKA 12.4, SKA 12.5 SKA 12.8</p>	<p>You can access the projects we realized and the value we created in this area in the Working for the Future of Environment section on pages 36-45 of our report.</p>
<p>Growing Stronger with Our Stakeholders</p>	<ul style="list-style-type: none"> • Employee Development and Training • Diversity, Inclusion and Equality • Employee Health, Safety and Wellbeing <ul style="list-style-type: none"> • Sustainable Supply Chain • Supporting Farmers • Community Investment 	<p>We aim to create a secure, equitable and inclusive work environment where our employees, one of our most important stakeholders, can develop themselves. In this direction, we are always developing projects to improve ourselves.</p> <p>As we continue our activities along our value chain, we support our supply chain and focus on creating social benefit for every stakeholder we touch.</p>		<p>SKA 4.4 SKA 5.5, SKA 5.b, SKA 8.5, SKA 8.8 SKA 10.3 SKA 12.2, SKA 12.6, SKA 12.4, SKA 12.5, SKA 15.2</p>	<p>You can find the projects we have realized and the value we have created in this area in the Growing Stronger with Our Stakeholders section on pages 46-60 of our report.</p>
<p>Inspiring the Future with Purpose-Driven Products and Business Models</p>	<ul style="list-style-type: none"> • Food Safety and Quality • Practices Supporting Healthy Nutrition <ul style="list-style-type: none"> • Customer Experience and Transparency • Economic Value Creation 	<p>From the moment the story of our products begins to the moment it ends with customer consumption, we work meticulously at every step and always aim to go further.</p> <p>We also consider it important to create economic value for our country by developing innovative products.</p>		<p>SKA 3.4 SKA 8.2 SKA 9.4</p>	<p>You can find the projects we have realized and the value we have created in this area in the Inspiring the Future with Purpose Driven Products and Business Models section on pages 61-73 of our report.</p>

Our Perspective on Sustainability

We particularly focus on providing transparent information on the content, safety, and quality of our products as a food producer, and we believe that our labels and packaging also serve as a means of communication.

Transparent Communication with Our Stakeholders





We are in communication with our stakeholders in all our business processes. We regularly communicate with all our stakeholders through many platforms including different tools we use to collect the opinions of our employees and inform them on decisions we take, the new products we launch, and our supplier audits. When we communicate with our stakeholders, we tell them about our activities, projects, and goals, and we are inspired by their ideas. We use interactive tools to receive feedback from both our internal and external stakeholders, and we work meticulously on the notifications that need to be resolved.

We added a new dimension to this communication by conducting a survey as part of our materiality assessment, which we improved this year, and learning about our stakeholders' sustainability expectations and objectives. We discussed our existing solutions for these material issues and reviewed our targets.




We particularly focus on providing transparent information on the content, safety, and quality of our products as a food producer, and we believe that our labels and packaging also serve as a means of communication.



Our Perspective on Sustainability

Stakeholder Group		Communication Process and Tools	Expectations and Priorities
Suppliers 	<p>We consider all our suppliers, including the farmers who supply our raw materials, as business partners for the continuity of our business, and we establish transparent communication with them.</p>	<ul style="list-style-type: none"> · Audits · Surveys · Sustainability Report <p>At least four times a year</p>	<ul style="list-style-type: none"> · Employee Development and Training · Employee Health, Safety and Wellbeing · Food Safety and Quality
Public Institutions and Regulatory Authorities 	<p>We exchange ideas with the public institutions and local administrations that are related to our activities in our country, and we strive to cooperate with them, from compliance with legal regulations to social responsibility projects.</p>	<ul style="list-style-type: none"> · Institutional and public meetings · Workshops · Meetings · Surveys · Sustainability Reports · Annual Reports <p>At least once a month</p>	<ul style="list-style-type: none"> · Water Consumption and Efficiency · Waste Management and Reducing Plastic Use · Food Safety and Quality
Customers 	<p>We are working to bring healthy, high-quality, and safe products to our customers, one of our key stakeholder groups. We communicate with them on all kinds of platforms to get their feedback on our products and ensure that they can safely consume our products through transparent information.</p>	<ul style="list-style-type: none"> · Online communication channels · Product catalogs · Customer visits · Information emails · Meetings · Surveys · Sustainability Reports <p>Continuous</p>	<ul style="list-style-type: none"> · Employee Health, Safety and Wellbeing · Employee Development and Training · Diversity, Inclusion and Equality
Non-Governmental Organizations (NGOs) 	<p>We cooperate with many different NGOs focused on our sector. We interact with civil society actors, for various purposes ranging from exchanging good practices and information to conducting joint projects, thereby developing sustainable solutions to social problems.</p>	<ul style="list-style-type: none"> · Project collaborations · Congresses · Conferences · Seminars · Surveys · Sustainability Reports <p>Continuous</p>	<ul style="list-style-type: none"> · Decreasing Food Waste · Supporting Sustainable Agricultural Practices · Sustainable Supply Chain

Our Perspective on Sustainability

Stakeholder Group	Communication Process and Tools	Expectations and Priorities
Collaborating Institutions & Universities 	<p>We cooperate with many universities for R&D and innovation activities, which is one of our focal points. We participate in events at universities in order to reach young talents, and we both introduce Kerevitaş and listen to their expectations.</p>	<ul style="list-style-type: none"> • Combating Climate Change and Decarbonization • Economic Value Creation • Water Consumption and Efficiency
Investors 	<p>As part of our corporate strategy and material issues in sustainability, we attach great importance to informing our investors about our performance and the value we create. We diligently promote Kerevitaş transparently through financial and non-financial indicators.</p>	<ul style="list-style-type: none"> • Economic Value Creation • Combating Climate Change and Decarbonization • Food Safety and Quality
Employees 	<p>We listen to our employees, who are the most important players in our success, and strive to create a happy working environment for them. At the same time, we come up with new ideas inspired by them, and together we carry Kerevitaş to the top.</p>	<ul style="list-style-type: none"> • Employee Health, Safety and Wellbeing • Employee Development and Training • Diversity, Inclusion and Equality

Our Perspective on Sustainability

Through the Sustainability Board, we ensure coordination with Yıldız Holding and other stakeholders to increase the value generated by our company in environmental, social, and corporate governance areas with each passing day.

Sustainability Management

We manage all our sustainability issues through our Sustainability Board. Our sustainability management responsibilities, which we consider to be part of our corporate governance approach, include developing the sustainability strategy, implementing sustainability policies, targets, and practices, and reporting on all of this to the Board of Directors for monitoring and auditing purposes. We elaborate on the duties and responsibilities of the bodies involved in sustainability management from beginning to end with the document on the [Duties and Working Principles of the Sustainability Board](#)

Through the Sustainability Board, we ensure coordination with Yıldız Holding and other stakeholders to increase the value generated by our company in environmental, social, and corporate governance areas with each passing day. The Board includes the senior management of the Supply Chain and Production, Marketing, Financial Affairs, Human Resources, Human Resources, Quality, Investments, and Technical units in Kerevitaş and the Oil Business Unit; and managers and representatives from Agriculture, R&D, Business Development, and Production Plant.

The Sustainability Board, chaired by our CEO, consists of 20 members. The Board is coordinated by the Kerevitaş and Oil Business Unit Supply Chain General Manager, and the secretariat is jointly held by the Project and Business Development Manager and the Oil Business Unit Plant Director. The implementation of the Board's decisions is carried out by a Sub-Commission composed of representatives of the relevant units.

We take many effective and important steps related to material issues in sustainability thanks to our sustainability management structure.

We develop and implement projects to mitigate carbon emissions in our business processes in order to combat climate change by reducing our environmental footprint. On the social dimension, we are working to improve our internal equality and inclusion performance, and on governance, we are working to develop policies for the steps we take.

Sustainability Board

Kerevitaş CEO Chairman of the Sustainability Board

Marketing
General Manager

Human Resources
Director

Investments and
Technical Group
Manager

Agriculture
Manager

Finance Director

Supply Chain
General Manager

Production
Director

Human Resources
Manager

Marketing
Director

Quality Group
Manager

R&D Senior
Manager

Factory Director

Supply Chain
Director

R&D and Business
Development Director

Export
Director

Trade Marketing and
Sales Director

Domestic Sales
Director

Sub-Commission

The Sub-Commission, which reports directly to the Sustainability Board, consists of 11 members. The Commission, which supports the Board's decisions to be put into action, is also responsible for setting targets based on the decisions taken, ensuring the implementation of all sustainability efforts, monitoring and making revisions when necessary.



Working for the Future of Environment

- 35 Combating Climate Change and Decarbonization
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Combating Climate Change and Decarbonization

We have started to prepare our decarbonization roadmap for 2022 in order to continue our production activities in all markets where we are present and to manage the physical and transition risks caused by the climate crisis.

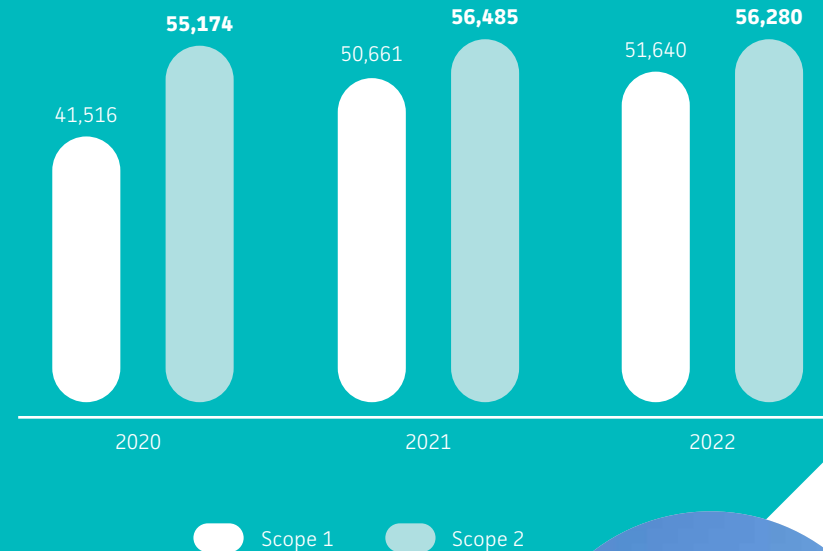
We believe that tackling the climate crisis is one of the most crucial issues for both our world and our industry. We are directly dependent on the resources nature provides as a food producer that sources its raw materials from nature. We work together with all stakeholders in our value chain to prevent and solve environmental problems caused by climate change.

We base our environmental management processes on our Environmental Policy and Framework Environmental Management System. We carry out our environmental management in compliance with all environmental laws and regulations and in line with international standards. Our ISO 14001 Environmental Management Certificate and ISO 50001 Energy Management System Certificates guide our business units in environmental management. **In 2022, our total energy consumption was 395,858 MWh. We reduced our electricity consumption, which accounts for over 20% of our total energy consumption, by 3% compared to the previous year to 88,596 MWh.**

We have started to prepare our decarbonization roadmap for 2022 in order to continue our production activities in all markets where we are present and to manage the physical and transition risks caused by the climate crisis. We are progressing with an inclusive and science-based methodology to reduce and eliminate carbon emissions at every step of our value chain. **In our 2021-based decarbonization roadmap, we managed to keep our net total emissions almost at the same level at the point we reached in 2022. In 2022, our Scope 1 emissions were 51,640 tons of CO₂e, while our Scope 2 emissions were 56,280 tons of CO₂e. Thus, we caused a total of 107,919 tons of CO₂e carbon emissions.** Our carbon emission intensity per production decreased by 26% to 0.35 tCO₂e/ton.

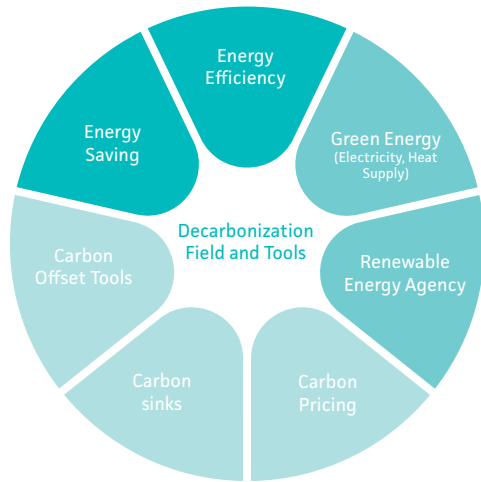
We intend to gradually reduce our carbon footprint through energy efficiency, renewable energy transitions, and other carbon emission-reducing practices. We started our journey with the accurate and transparent measurement of our Scope 1 and Scope 2 emissions in our decarbonization roadmap, which consists of 2 main phases and 9 sub-steps. We also studied environmental and financial scenarios based on our existing carbon footprint. Based on all these analyses, we aim to identify our value chain steps where our carbon emission impact is the highest, and prioritize these areas, and then take the necessary steps throughout our entire value chain.

CARBON EMISSIONS BY YEARS
(TON CO₂E)



Combating Climate Change and Decarbonization

We define 2022 as the year in which we integrated a structured net zero strategy in line with the science-based climate targets that we have established, along with our existing energy efficiency approach.



Throughout our decarbonization effort, **we intend to use seven distinct tools for reducing carbon emissions, avoiding carbon emissions, and compensating for carbon emissions, and we have organized our existing projects around these categories.**

We define 2022 as the year in which we integrated a structured net zero strategy in line with the science-based climate targets that we have established, along with our existing energy efficiency approach. Therefore, we completed 9 energy efficiency and management projects during the year. We aim to achieve **annual energy savings of nearly 1.7 Mwh and financial savings of nearly TL 6 million** through these projects. While most of our completed projects consist of process optimizations in our production, we have two projects on changing our product design and one project on automation and smart control systems.

We have 9 more projects that are currently ongoing and planned for 2023, which will provide annual energy savings of over 600,000 Kwh and financial savings of over TL 3 million.

Renewable Energy Generation

Aside from energy efficiency, one of the critical steps in our decarbonization roadmap is the projects we are developing for the transition to renewable energy. There is a **solar energy project with a power generation capacity of 11 million Kwh** that we plan to carry out in the coming period at our Emirdaṡ Plant. **We aim to meet 50% of our consumption with a total installed capacity of 7.0 MWp** thanks to the solar panels to be installed on the roof and land of the plant.

We have also started pre-feasibility studies for the installation of solar energy systems in our Kurtky and Marsa Adana plants.

With the solar power project with an installed capacity of 7.0 MWp that we have planned at our Emirdaṡ plant for the transition to renewable energy, we aim to generate 11 million kwh of energy throughout the year and thus meet **50% of our total consumption from clean energy sources.**

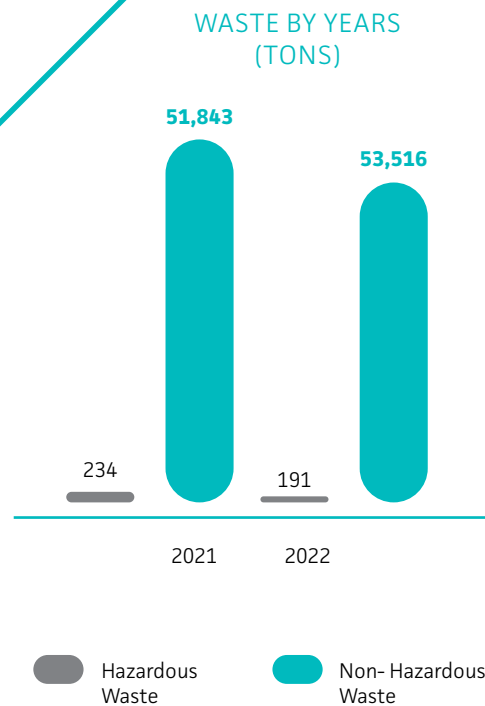


Waste Management and Reducing Plastic Use

While nearly 99% of our waste was non-hazardous waste, we achieved an 18% reduction in our hazardous waste.

Waste management and reduction is an important part of our strategy to work for the future of nature. For this purpose, we shape our projects under 3 main headings: reduction or recycling of waste from our operations, sustainability of our product packaging and prevention of food waste. Thus, we take steps to reduce and recycle waste across our entire value chain. In 2022, we generated 53,707 tons of waste in total, both hazardous and non-hazardous.

In 2022, while there was a limited increase in our total waste amount, we accelerated our efforts within the framework of our zero waste approach. While nearly 99% of our waste was non-hazardous waste, we achieved an 18% reduction in our hazardous waste. In 2022, we were entitled to receive ZeroWaste certificates for our Bursa and Emirdağ factories as a result of our efforts to effectively control waste at its source.



Waste Management and Reducing Plastic Use

One of our major focuses is to reduce the quantity of plastic used in our packaging. During the year, we modified product and process designs and achieved material savings through 8 sustainable packaging projects.

Sustainable Packaging Efforts

We continue our sustainable packaging efforts, one of the focal points of our waste reduction approach, with the support of our R&D teams. On the one hand, we are working on making our packaging materials recyclable, and on the other hand, we are conducting packaging thinning activities. One of our major focuses is to reduce the quantity of plastic used in our packaging.

During the year, we modified product and process designs and achieved material savings through **8 sustainable packaging projects**. As a result of our R&D team's efforts to minimize the plastic in polyethylene (PE) packaging while also providing cost benefits, we **reduced the use of plastic by 14%** by thinning the PE layer used in packaging. At the same time, this packaging thinning project provides us with an annual **monetary benefit of TL 4.2 million** on average.

In addition to this project, with our sustainable packaging and waste reduction projects completed in our Bursa and Emirdağ plants, **we saved over 152 thousand tons of cardboard** by switching to bendable plastic packaging instead of cardboard boxes for canned corn, and **we saved over 38 tons of packaging material** by amending packaging specifications and thinning the packaging, with a **total financial saving of TL 5.9 million**.

Through the R&D studies on sustainable packaging in our Oil Business Unit, **we reduced the thickness of aluminum material in 2.5 kg block margarine products by 20% and saved 5 tons of packaging material**. We also **saved 90 tons of plastic** as a result of the packaging thinning efforts we carried out in polypropylene (PP)-based packaging for margarine cups. We held meetings with different organizations abroad to support the transition to environmentally friendly and biodegradable packaging in the coming period. We assessed the packaging samples from a technical point of view and studied the impact on the preliminary cost and final product cost.

One of our most prominent projects on sustainable packaging is the Euripides (AENEAS) project under EUREKA, funded by ANI (Portugal) and TUBITAK (Turkey). In our SAP4MA project, **smart and active packaging** was developed and shelf life tests were largely completed. As part of the project, we created active, smart packaging with natural antioxidants to preserve the product's oxidative stability over the course of its shelf life. Additionally, through R&D studies, we created a packaging innovation for margarine that maintains the product's freshness for an extended period.



**FINANCIAL SAVINGS OBTAINED FROM
PACKAGING MATERIAL SAVINGS**

5.9
TL MILLION

Waste Management and Reducing Plastic Use

As a food company, we take responsibility for food waste prevention and work to raise awareness about food waste along the entire value chain, particularly in our operations.

Prevention of Food Waste

As a food company, we take responsibility for food waste prevention and work to raise awareness about food waste along the entire value chain, particularly in our operations. We carry out many projects to address food loss at every stage of our production. We indirectly contribute to consumers' reduction of food waste through our products, particularly because our frozen and canned products are long-lasting ready-to-eat products. As a result, we avoid food waste from farm to table in SuperFresh products that reach end users.

We have been a project and target partner and sponsor of the **Save Your Food** campaign organized by FAO and the Agriculture and Forestry, Republic of Turkey since 2020 to raise public awareness about food loss and waste and to mobilize all actors in the food supply chain. Through this campaign, awareness-raising activities are carried out on a variety of themes, including how consumers can preserve their food, make planned shopping trips, and reprocess food scraps into products other than food.



As Kereviş, we received an award in the "Food Waste Management" category at the Sustainable Food Awards organized by the Sustainability Academy.



Through **Save Your Food** campaign, awareness-raising activities are carried out on a variety of themes, including how consumers can preserve their food, make planned shopping trips, and reprocess food scraps into products other than food.

Waste Management and Reducing Plastic Use

Zero Food Loss from the Soil to the Table project enhances farmers' understanding of sustainable agriculture practices while increasing agricultural output and reducing our environmental footprint.



Our project won the Gold prize in the category of 'Sustainability Activities in Production Processes' at the Istanbul Marketing Awards, which evaluate the marketing activities of firms.

Zero Food Loss from the Soil to the Table

In 2022, we continued the Zero Food Loss from the Soil to the Table project, which was launched to prevent food waste during the sorting, washing, freezing, and packaging of our products. We inform our farmers about sustainable agricultural practices and provide regular consultation through this project, which aims to reduce vegetable and fruit waste in all processes and supports sustainable production with contracted agriculture as well as domestic production. This business model enhances farmers' understanding of sustainable agriculture practices while increasing agricultural output and reducing our environmental footprint. Under this model, where we provide purchase guarantees for agricultural products, we provide economic security to farmers and encourage planned agricultural production by determining the quantity and price of production in advance. By establishing a circular system, we aim to reduce waste while reducing the need for new raw materials. We reuse a large portion of the food waste generated in production in animal husbandry, while the rest is reused in biogas plants to generate energy.

In 2022, the number of farmers we provided consultancy to, increased by 52% to 256 farmers and we planted peas and green beans on 6,827 decares of contracted agricultural land. Thanks to the bacterial properties of peas and green beans, the following plant used 50% less pure nitrogen fertilizer and we grew maize, cauliflower, broccoli, and brussel sprouts on the same field. **Producers saved more than TL 2 million in total, as they had the chance to use less nitrogen in these fields,** where they grow crops under contract.

We used some of the waste generated during the production process for energy production in biogas plants in our factories, and the rest of it, particularly vegetable waste, for producing animal feed. **In 2022, 516 tons of waste was used for generating energy, while 963 tons of waste was reused as animal feed, resulting in financial savings of over TL 8.6 million.**



Supporting Sustainable Agricultural Practices

We ensure that less water and energy are utilized by supporting sustainable agriculture techniques, and we also assist our farmers in farming more efficiently, increasing their income, and saving money.

We work together with our agricultural engineers and farmers to protect the soil and increase its productivity for sustainability and ecological life. To maintain the complex balance and order of the soil, which is the foundation of productivity and sustainability, we carefully pick the proper seed types and organize plantings based on how the crops interact with the soil.

We ensure the sustainability of agriculture through our agricultural engineers, farmers, advanced harvesting machines, and scientific evaluations. We ensure that less water and energy are utilized by supporting sustainable agriculture techniques, and we also assist our farmers in farming more efficiently, increasing their income, and saving money.

We believe that biodiversity is another important aspect of protecting the soil, and to this end, we develop projects through the initiatives we take part in and the associations we are a member of.

Drip Irrigation in Contracted Agricultural Lands

We have been encouraging farmers to adopt drip irrigation in sweet corn fields since 2015 with the Drip Irrigation in Contracted Agricultural Lands project. This year, we ensured the irrigation of nearly 87% of the 13,124 decares of corn land with a drip irrigation system as part of the project and harvested over 17 thousand tons of product from these lands.

Using drip irrigation instead of sprinklers reduced water consumption from 9.3 million tons to 5.75 tons, resulting in a 37% saving in water use. Drip irrigation not only helped to save water but also reduced the use of energy required for irrigation. As a result, our corn farmers made a total energy saving of 30% and financial savings of nearly TL 2.6 million.

In addition to all these savings, since drip irrigation, one of the good agricultural practices increases productivity compared to traditional methods, farmers received 231 kg more yield per decare and 2,634,325 kg more in total. This resulted in over TL 10 million more financial income.

Through the Drip Irrigation Support

- 3.38 million tons of water saved with a 37% reduction in water consumption
- TL 2,6 million saved with a 30% reduction in power consumption
- Over TL 10 million income with more than 2,634,325 kg increase in yield



Supporting Sustainable Agricultural Practices

We identify risk factors in our activities and work together with Non-Governmental Organizations (NGOs) specializing in biodiversity to protect and restore biodiversity.

Biodiversity

Biodiversity loss not only affects agricultural production but also has social and economic consequences such as impacts on food security and rural livelihoods. As one of the leading companies in the sector, protecting and restoring biodiversity is among our priorities and responsibilities. Therefore, we monitor the potential impacts of our operations on biodiversity and formulate our biodiversity approach based on biodiversity action plans developed according to international conventions.

We identify risk factors in our activities and work together with Non-Governmental Organizations (NGOs) specializing in biodiversity to protect and restore biodiversity. As a food producer, we are working hard to support sustainable agricultural practices and to prevent land degradation. We make production by protecting the ecological balance of the soil in all of our activities. To this end, we attach great importance to popularizing methods that are compatible with the natural water cycle and maintaining our agricultural activities in harmony with nature.

We support the prevention of deforestation and the protection of biodiversity in the palm oil production process thanks to the Roundtable on Sustainable Palm Oil (RSPO) certification, which our Oil Business Unit has held since 2019 and is also one of our important steps in our sustainable supply chain.



Water Consumption and Efficiency

We are regularly measuring the amount of water used in our plants regularly and carrying out projects with a focus on reuse and water efficiency. At the same time, we are implementing remedial projects to reduce our wastewater rate. In 2022, we managed to reduce our total water consumption by nearly 30 thousand m³ to 2,053,706 m³.

Since agricultural raw materials are our most important production input and water resources are critical for the sustainability of the food sector, efficient use of water is among our strategic priorities. Our goal is to reduce the impact of our entire value chain on water resources; thus, our activities in this area are not restricted to our production facilities; we are also collaborating with our farmers on water efficiency.

We are regularly measuring the amount of water used in our plants regularly and carrying out projects with a focus on reuse and water efficiency. At the same time, we are implementing remedial projects to reduce our wastewater rate. In 2022, we managed to reduce our total water consumption by nearly 30 thousand m³ to 2,053,706 m³. In our operations, we use water at many points, including washing processes in frozen food and dough products in bakery products.

To this end, we focus on reusing the water we use in washing processes. We are continuing to treat wastewater with the **advanced wastewater treatment plant**, consisting of a chemical treatment unit and advanced biological treatment units, which we put into operation

at our Bursa plant in 2021. With this advanced wastewater treatment plant, we sought to prevent eutrophication in water **in 2022** for a sustainable environment. We have reduced the nitrogen and phosphorus levels in the wastewater to ensure the balance of flora and fauna by adding extra units to the existing wastewater treatment plant.

In 2022, **we also achieved 40,000 m³ of water savings and financial savings of TL 240,000** with the water recovery project carried out in the potato production line at our Emirdağ plant.

We are aiming to reduce water consumption in our value chain with Drip Irrigation in Contracted Agricultural Lands initiative detailed in the [Supporting Sustainable Agricultural Practices](#) section. We are supporting our farmers in reducing their water consumption, increasing their productivity, and helping them make financial savings through this project.

Water Abstraction, Consumption and Wastewater (m ³)	2020	2021	2022
Abstracted Underground Water	2,191,625	2,280,082	2,169,286
Mains Water Used	1,330	8,210	24,049
Wastewater	1,862,525	1,763,965	1,681,409
Recovered/Reused Water	70,888	63,150	34,165
Water Consumption	2,119,128	2,083,427	2,095,651





Growing Stronger with Our Stakeholders

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Employees

In 2022, we continued to create value with 1,462 employees.

We seek to provide an equitable, fair, and safe working environment for our employees, who are the most crucial driving force behind our success. We carry out all employee-related processes accurately, effectively, and transparently, and we grow stronger together every day as a result of the investments we make in their growth.

In 2022, we continued to create value with **1,462 employees**, including Kereviş head office, production facilities and regional directorates, Oil Business Unit, Marsa, and Besler. **Nearly 70% of our employees are unionized employees covered by collective bargaining agreements.**

We manage processes focused on employees with our human resources policy that covers all our employees. Accordingly, we focus on performance management, employee training, employee satisfaction, and communication for employee development. We endeavor to keep our performance at the highest level in occupational health and safety to ensure a safe working environment for our employees, and we also carry out activities to support employee wellbeing. We provide equal opportunities to our employees throughout their career journey at Kereviş and

we always act with an inclusive approach in every opportunity we offer them.

Diversity, Inclusion, and Equality

We are against all forms of discrimination among our employees, support equal opportunities, and act in accordance with our inclusion principle. In all human resource processes, we prioritize diversity and equal opportunity, and we only hire people who can embrace the values we adopt and who have the professional and operational competencies needed for the position.

With the inclusion of young minds and talents in our organization, we aim to establish a more inclusive work environment while observing gender equality among our employees.

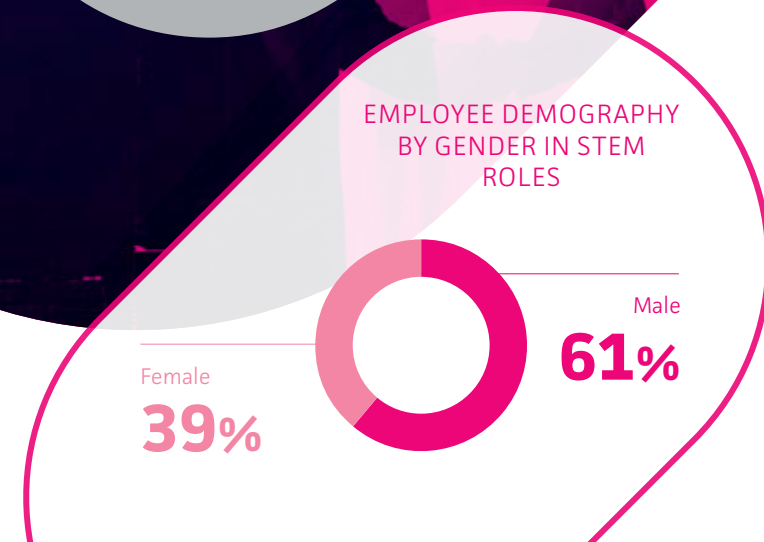
	2022
The ratio of Female Employees	29%
The ratio of Female Managers*	21%
The ratio of Female White-Collar Employees	22%
The ratio of Female Blue-Collar Employees	32%
The ratio of Women Under 30	30%

* Calculated for executives with the title of manager.

EMPLOYEE DEMOGRAPHY BY GENDER



EMPLOYEE DEMOGRAPHY BY GENDER IN STEM ROLES



Employees

As a company that prioritizes technology and digitalization, we believe that eliminating gender disparity in STEM disciplines will be one of the most important determinants of growth and prosperity in the years to come.

While we continue to create value with our 1,462 employees, we are working with all our strength to ensure that our female employees and managers are more involved in this ecosystem and more active at decision-making points. **In 2022, the ratio of female employees was 29%, while the ratio of female managers was 20% and the ratio of senior female managers was 19%, thus we reached significant female employee ratios in decision-making roles. Furthermore, the share of female managers in all promotions in the company rose to approximately 30%.**

Women in STEM Positions

As a company that prioritizes technology and digitalization, we believe that eliminating gender disparity in STEM disciplines will be one of the most important determinants of growth and prosperity in the years to come. We believe that increasing the representation of women in STEM disciplines will fuel technological growth and innovation, and contribute to women's economic development. According to McKinsey analysis, Europe could double the share of women in the tech workforce to about 45 percent, an estimated 3.9 million women could join the workforce and GDP could increase as much as €260 billion to €600 billion.⁷

At Kereviş, we consider our strong R&D and innovation organization as an opportunity for employees in STEM professions, one of the areas

where gender equality is high. **We integrate our innovative approach in our production processes with our stance on equality and inclusion, employing women in 39% of STEM positions, which is higher than the European average.**

Training and Support for Mothers and Women

At Kereviş, we attach importance to our female employees returning to business life after becoming mothers and we support our female employees during this period. We are closely involved in the health checks and follow-ups of all our female employees during pregnancy and breastfeeding. We provide training programs to raise awareness of women and all employees, on various topics, including Pregnancy and Breastfeeding, Hygiene, AIDS, Breast Cancer, and Healthy Nutrition which are organized periodically and exceed one thousand hours a year.

We anticipate that our female employees will play an increasingly essential role in both decision-making and revenue-generating positions in the future, especially given the high number of female employees among our young talents up to the age of 30. We attach importance to listening to young talents and ideas and developing and improving together with them. 14% of our employees are under the age of 30, owing to the young talent recruitment programs we have developed.



SHARE OF OUR FEMALE MANAGERS IN ALL PROMOTIONS

30%

⁷ Here's why we need more women and girls in STEM, Sven Blumberg, Melanie Krawina, Elina Mäkelä, ve Henning Soller, McKinsey Themes, 2023

Employees

We believe that one of the most important outcomes of the various methods we adopt for employee development and career management is the acquisition of the talents we require within Kerevitaş.

Employee Development and Career Management

We address employee development and career management under three sub-headings: performance management, employee training, and employee satisfaction. We want our employees to be a part of the Kerevitaş family for a long time and to pursue a career path that matches their skills and expectations.

With our career and performance management system, we offer training and development opportunities that can contribute to organizational development, starting with the individual development of employees. At the Human Resources Planning Meeting held each year, we define career plans, growth steps, and coaching needs for employees and take the actions required throughout the year.

We believe that one of the most important outcomes of the various methods we adopt for employee development and career management is the acquisition of the talents we require within Kerevitaş. **We are happy that 50% of our executive talent needs were met internally.**

Performance Management

We objectively and fairly evaluate each employee's performance based on their goals and competencies as part of the performance and career management, taking into account business outcomes. The **OKR (Objectives and Key Results) methodology**, which Yıldız Holding considers a strategic business management instrument, is how we manage the business outcomes and performance processes of our employees.

OKR, which we view as a tool that supports our leadership goals and enhances momentum and focus when we are executing our duties, helps us support internal agility. We carry out a highly efficient performance management process with this methodology, in which we integrate our company strategy with the objectives of our employees at all levels, from the highest to the lowest. The advantage of the OKR, which allows for adjustments of performance objectives throughout the year, we believe, is its strong communication dimension.

We empower our employees to steer their careers using our Performance and Career Management System, in addition to the OKR approach we use for performance management, and we construct a system that contributes to both individual and organizational development. Thus, we integrate performance, career, succession, talent management, and training/development processes with each other.

We consider the OKR methodology not only as a performance management system, but also as a strategic management tool that enhances performance, enables everyone to see their tangible contribution to success, and offers sustainable and improvable success.

OKR supports team members to focus on common objectives and align all objectives that serve each other within the organization, while making everyone's efforts visible.



Employees

This year, we provided 32,497.95 hours of training in total and 22.2 hours of training per employee as part of all our training programs.

As part of our **Performance and Career Management System**, 360 Degree Assessment enables our employees to be assessed both by themselves and by their colleagues and managers. Through this method, we aim to heighten the individual awareness of our employees, to ensure that they are informed about their strengths and areas open to improvement, and to support a multi-feedback environment.



We are enhancing the digital awareness of our employees with Data Navigator, our training and development program that aims to provide our employees with digital competencies and technical and process knowledge on data science as part of the digital transformation we have implemented with the support of Yıldız Holding.

We follow a specific performance management process for our blue-collar employees. This performance management system consists of performance indicators such as productivity, production tonnage, customer complaints, and OHS.

Employee Training

We believe that employee development, which is one of our strategic priorities, plays a major role in our company's success and in increasing our employees' competencies. We aim to create a work environment where our employees develop themselves personally and professionally and acquire new skills in their career path. In line with this goal, we organize many training programs in line with the expectations of our employees, their need for development, and our human resources planning processes.

We apply the 70/20/10 model when organizing our training activities. **70% of our training and development activities are based on on-the-job experiences, 20% on mentoring, networking, and different communication channels within the company, and 10% on traditional learning**

methods. Our training programs include leadership development programs, mentoring and coaching, foreign language training, electronic libraries and online development tools, and mandatory training. At the same time, we ensure that our employees benefit from the training provided by 24 different trainers on 44 different topics in Yıldız Holding's online training catalog. **This year, we provided 32,497.95 hours of training in total and 22.23 hours of training per employee as part of all our training programs.**

In 2022, we provided 635 hours of Environmental Awareness and Zero Waste training to a total of 635 employees in order to increase our employees' awareness of the environment and sustainability.

Besides the training of our employees, we also provided training to our subcontractors, one of our key stakeholders, in various areas such as occupational health and safety, biological and psychosocial risk factors, and first aid. We provided 5.4 hours of training per employee to our subcontracted employees during the year.

Employees

This year, we developed the Digital Collar training program, with the goal to train digitalization-oriented people within our organization, and we sought to include digital-collar employees in our workforce alongside white-collar and blue-collar employees.



A New Leader Program

We have a New Leader Program to support the leadership development of our employees who manage teams. We are aiming to improve the leadership skills of our employees at the executive, director, manager, and group manager levels by offering a 4-month certified online training program. Through this initiative, which was designed in collaboration with Boğaziçi University, we invest in our employees for the long term and assist them in developing strong ties with their peers at the company. This year, 3 of our managers participated in the New Leader Program.

Data Navigator

We are enhancing the digital awareness of our employees with Data Navigator, our training and development program that aims to provide our employees with digital competencies and technical and process knowledge on data science as part of the digital transformation we have implemented with the support of Yıldız Holding. This year, 5 employees participated in the Data Navigator training program, which is built in cooperation with Koç University.

LinkedIn Learning

In 2021, we launched the LinkedIn Learning program, which provides unlimited online training to our staff. In 2022, 104 of our employees used this digital library, which was developed with LinkedIn infrastructure and includes more than 16,000 training programs, and were awarded certificates for each training they completed.

Digital Collar

This year, we developed the Digital Collar training program, with the goal to train digitalization-oriented people within our organization, and we sought to include digital-collar employees in our workforce alongside white-collar and blue-collar employees. We increased the use of digital processes among the departments and helped them to function more efficiently, through this program involving 38 employees.

In addition to all these special training programs, we continued our coaching and mentoring programs. We also provide our employees with training on ethical principles, anti-corruption and anti-bribery, and competition law.

Employees

We are working very hard to be an organization where our employees feel happy and can communicate easily at all levels.

Employee Satisfaction and Communication

We are working very hard to be an organization where our employees feel happy and can communicate easily at all levels. Therefore, we attach importance to employee satisfaction measurements and listen to them using a variety of tools. We regularly communicate with our employees through surveys, one-on-one interviews, and manager meetings. We evaluate the feedback we receive from them with our senior management and develop an action roadmap.

We feel that one of the most significant platforms for employee communication is the award programs, where we put our colleagues' ideas into action.

This year the employee satisfaction survey demonstrated that employee engagement is 80%, and employee satisfaction is 78% in our company. We aim to improve our performance in this area constantly and develop projects focused on employees.

Executive Meetings

We began organizing Executive Meetings in 2022, including coffee conversations with the CEO as well as joint communication and industrial relations sessions for our employees. These meetings keep senior management informed of employee ideas and allow our employees to directly understand our company's strategic perspective. We also listen to the demands of our employees, understand their expectations for their development, and take action accordingly.

Climate Survey

One of the most important tools we use to solicit our employees' opinions on the company is our Climate Surveys. We keep multidimensional communication with our employees through these surveys. We get their thoughts on a variety of topics, including engagement, expectations, the working environment, and management style.



EMPLOYEE SATISFACTION
SURVEY RESULT

78%

Employees

Employees can submit their suggestions on issues related to the control of production processes through the Starry Eye platform, and on various topics such as OHS, savings, quality, and R&D through the Brain Box platform.

This survey is conducted jointly with Yıldız Holding and other Group companies, and we evaluate and group inputs relevant to Kereviş obtained through this survey. We organize meetings with the participation of our employees according to the groups of inputs we have identified and propose an action map. This year, we developed an action map together with about 260 employees in department-based focus groups and began taking appropriate steps through our Human Resources Department.

Brain Box and Starry Eye Platforms

We are using Yıldız Holding platforms to improve employee engagement and incorporate their suggestions into product development. Employees can submit their suggestions on issues related

to the control of production processes through the Starry Eye platform, and on various topics such as OHS, savings, quality, and R&D through the Brain Box platform. **This year, we received 43 suggestions from our employees through the Starry Eye, and 1,015 through the Brain Box platform. 9 suggestions were made through the Starry Eye and 281 suggestions through the Brain Box were implemented. 104 of these suggestions received awards in the operational streamlining, quality, and OHS categories, and 177 in the energy and efficiency categories.**

SUGGESTION CATEGORIES IMPLEMENTED UNDER THE BRAIN BOX



Employees

This year, we provided 16,459 hours of OHS training to our employees in total and 10.1 hours per employee.

Employee Health, Safety and Wellbeing

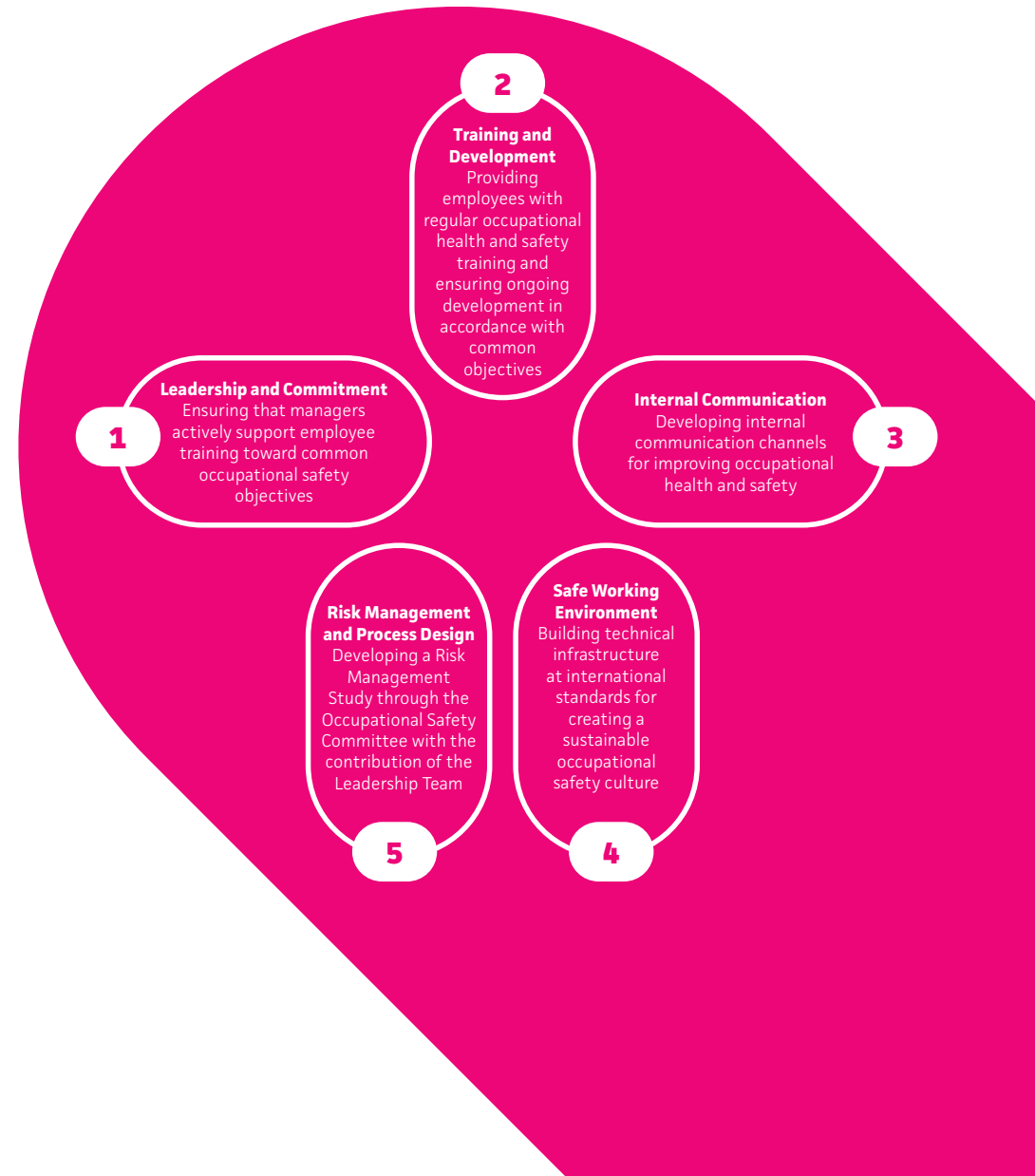
We carry out Occupational Health and Safety (OHS) activities in complete conformity with regulatory requirements and international standards, with the goal of achieving Zero Accidents and Zero Occupational Diseases. Through OHS activities aimed at raising awareness, we encourage all business units to adopt a sustainability-oriented OHS culture. We are aiming to reduce the severity and frequency of accidents by 15% in the short term, to reduce the frequency of accidents to zero in the long term, and to establish an OHS culture. Accordingly, we build our OHS corporate culture on five main focus areas.

We manage OHS issues in accordance with OHSAS 18001 certification and ISO 45001 occupational health and safety management system. The Oil Business Unit Plant Director is the most authorized person for OHS in the oil business unit, whereas the Investments and Technical Group Manager is the highest level person responsible for OHS in the frozen food business unit. In both units, the employees with the highest level of authority regarding OHS report to the Vice President of

Supply Chain and Production of Kerevitaş and Oil Business Unit, who is two reporting levels away from the CEO. All of our employees are 100% represented on the OHS Board, which plays a vital role in the management of the OHS activities, and the OHS Board includes both white and blue-collar representatives.

In 2022, owing to our well-disciplined work on OHS, **we did not have any fatalities or occupational diseases, and we reduced the number of accidents within the company by 34% to 35.** Thus, the number of lost days decreased by 68% to 542 days. We kept on training our employees this year, as we do every year, in order to maintain the greatest degree of employee knowledge in the field of OHS at all times. This year, **we provided 16,459 hours of OHS training to our employees in total and 10.1 hours per employee.**

In addition to our employees, we expect our subcontractors, who are our business partners, to be conscientious and mindful of OHS. Accordingly, in 2022, **we provided 5.4 hours of OHS training per employee to our subcontractors.**



Supply Chain

We prioritize sustainability in the supply and production chain, making sure that our cooperation with our suppliers is long-lasting and that the process respects social and environmental rights.

We consider every one of our suppliers, who are among our key stakeholders in our value chain, as our partners in our journey to success. We manage all supplier-related processes systematically in accordance with our [Supply Chain Policy](#). We act in accordance with the standards and principles on which our Supply Chain Policy is based, and we fulfill the requirements of our policy in all areas from the selection of suppliers to their management and development.

Through our Supply Chain Policy, we share the standards that we expect our suppliers to comply with the **framework of working conditions and principles**, including child labor, fair and equal treatment, working hours and wages, organization, safe and clean work environment, and **ethical and environmental principles**.

In 2022, we had 1,888 suppliers in total and nearly 7% of our suppliers were new suppliers

Sustainable Supply and Production Chain

We prioritize sustainability in the supply and production chain, making sure that our cooperation with our suppliers is long-lasting and that the process respects social and environmental rights. Having a sustainable supply chain is one of our strategic priorities, and we operate by considering the environmental, social, and economic impact in all our processes from raw material procurement to the delivery of products to consumers. We address our sustainable supply chain approach under three different sections. We list these sections as supporting local development through local suppliers, reducing the environmental impact of our supply chain, and contributing to social development. We adopt a responsible procurement approach for a sustainable supply chain and carry out activities that protect the soil and farmers and focus on sustainable agriculture.



TOTAL NUMBER OF SUPPLIERS

1,888

Supply Chain

We give priority to local producers when purchasing raw materials since this is one of the focal points of our sustainable supply chain approach.

LOCAL SUPPLIER
RATIO
96%

Local Procurement

We give priority to local producers when purchasing raw materials since this is one of the focal points of our sustainable supply chain approach. There are strategic reasons for choosing to work with local suppliers. We directly support local development and employment through the payments we make to local suppliers, while at the same time reducing our logistics-related carbon emissions.

We increased the number of local suppliers to 1,818 in total, with a 6% increase in Kerevitaş, while continuing to purchase locally at the same rate as last year in our Oil Business Unit. Accordingly, **96% of our suppliers in total are local suppliers**. In 2022, we paid over TL 1.3 billion to our suppliers for Kerevitaş and over TL 9 billion for our Oil Business Unit. **Thus, nearly 50% of the payments we made to suppliers in total were made to local suppliers.**

Assessment and Audit of Suppliers

Through our supplier audits, we investigate both product quality and our suppliers' compliance with our environmental and social criteria, which we believe is an essential step in ensuring a sustainable supply chain and the development of our suppliers. We carry out our supplier selection and assessment in accordance with Yıldız Holding's Zero Failure Manual as well as with our procedures for the assessment, selection, and approval of suppliers. In addition, our Supplier Selection and Approval and Supplier Assessment Procedures guide us in all these processes.

Suppliers are expected to successfully pass through the steps set forth in these policies and procedures to be included in the approved supplier list. New suppliers have to be first included in the candidate supplier list and then receive approval for a trial sample, and suppliers with high material risk must pass a preliminary requirements audit, while any material or packaging supplier with low or medium risk must have one of the GFSI certifications (BRC, FSSC 22000, IFS, SQF, etc.). Candidate suppliers who are able to score at least B on a scale of A to D following these steps are entitled to be included in the approved supplier list. If a supplier candidate receives a C score, it is granted a 6-month remediation period and is placed on the conditional list. At the end of this period, they are subject to reassessment and audit.

This is how we assess our suppliers to ensure the safety and quality of our products. We also ensure that the supplier assessment process is a dynamic one with the periodic audits we conduct throughout the year. In the audits and assessments, we carry out during the year, we ask our suppliers

- To provide quality system certificates (ISO 9001, ISO 22000, BRC, IFS, FSSC
- 22000, AIB, etc.) of the producers
- To fill out the questionnaire sent by us
- To provide monitoring service reports from intermediary companies providing monitoring service.

Supply Chain

In 2022, 35 of our suppliers had environmental and social audits performed as part of their periodic audits, and 8 new suppliers had environmental and social audits performed for the first time in order to be listed on the Approved Supplier List.

The list of questions we ask our suppliers during the annual audits includes environmental and social questions. These questions are assessed according to the risk groups of the suppliers. In 2022, 35 of our suppliers had environmental and social audits performed as part of their periodic audits, and 8 new suppliers had environmental and social audits performed for the first time in order to be listed on the Approved Supplier List. As a result of our assessments, we have cut our relationship with two suppliers and removed them from our supplier lists.

In addition to all these assessments, we conduct supplier satisfaction surveys to make our communication with them bilateral and more transparent. The surveys measure satisfaction with the services received from suppliers, except for agricultural purchases. Each supplier has a report card based on these surveys on issues such as quality, on-time delivery, performance, pricing, and contracts awarded in tenders. In 2022, we also formed a Procurement Committee to increase the traceability of the sustainable supply chain and to optimize its management. Through the

Purchasing Committee, we evaluated the surveys collecting insights on suppliers with all relevant stakeholders. We provided feedback to suppliers and identified development actions. Thus, we not only assessed our suppliers but also supported their development.

While ensuring transparency through the assessments and audits we conduct in our supply chain, we also work on traceability, which is also a sensitive and material issue for us. In our Oil Business Unit, we carry out our palm oil procurement processes in accordance with the Roundtable on Sustainable Palm Oil (RSPO) certification, which we have held since 2019 and we conduct interim audits under this certification.



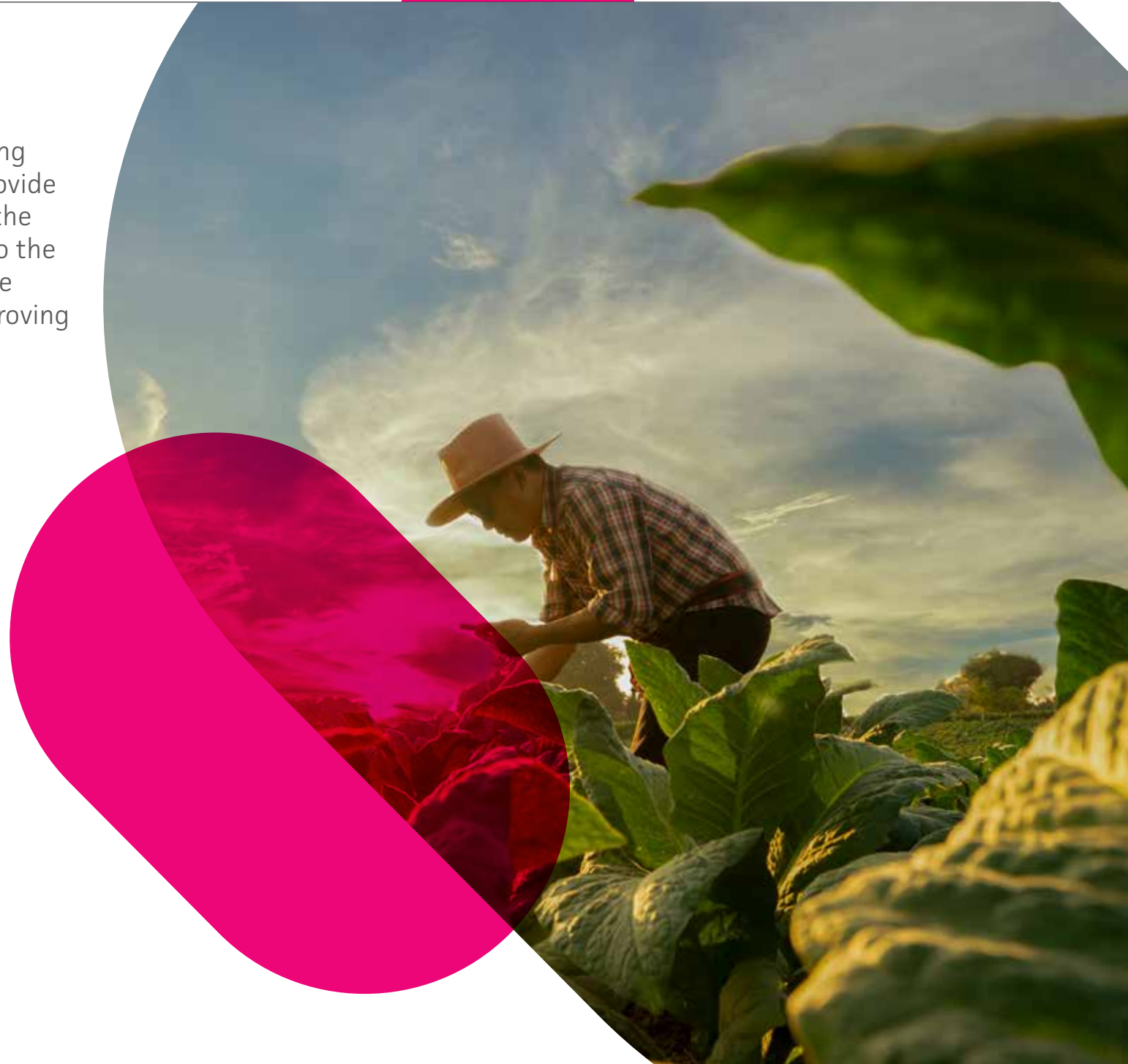
Supply Chain

We are supporting the farmers working with us through the incentives we provide in sustainable agricultural practices, the purchase guarantee we give thanks to the contracted agriculture model, and the training we offer to help them in improving themselves.

Supporting Farmers

Our commitment to becoming stronger with our stakeholders extends to our relationships with suppliers, and our engagements with farmers who supply agricultural raw materials to us are built on trust and development. We are supporting the farmers working with us through the incentives we provide in sustainable agricultural practices, the purchase guarantee we give thanks to the contracted agriculture model, and the training we offer to help them in improving themselves.

Since we are operating in the food sector, we support agricultural production by empowering the farmers working with us in the frozen food segment. By implementing a contract farming model, we are securing the commercial activities of farmers and thus supporting them in increasing their agricultural output. In the contract farming model, we can set the volume and price of production in advance by giving the producer a purchase guarantee for agricultural products. This keeps our farmers, who can better plan agricultural production, from being disadvantaged by frequent price changes.



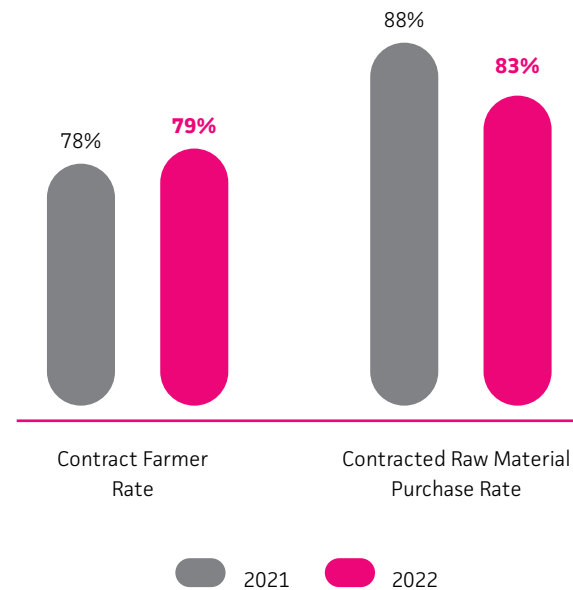
Supply Chain

This year, 135 farmers benefited from our Drip Irrigation in Contracted Agricultural Lands project, which we detailed in the Supporting Sustainable Agricultural Practices section, and we helped them save over TL 2.5 million and generate additional productivity income of over TL 10 million as a result of the efficiency and savings they achieved.

This year, we further increased our contracted farmer rate to 78.5%. However, the contracted raw material purchasing rate dropped slightly to 82.5%.

In addition to the contract farming model, we support our farmers with the projects and incentives we develop. This year, **135 farmers benefited** from our Drip Irrigation in Contracted Agricultural Lands project, which we detailed in the Supporting Sustainable Agricultural Practices section, **and we helped them save over TL 2.5 million and generate additional productivity income of over TL 10 million as a result of the efficiency and savings they achieved. We provided consultancy to 256 farmers during the year and planted peas and green beans on 6,827 decares of contracted agricultural land with our Zero Food Loss from the Soil to the Table project, the details of which can be found in the Prevention of Food Waste section. Thanks to the project, our farmers saved over TL 2 million in total by using 15 kg less nitrogen per decare.**

In addition to these special projects, we also provide training to our farmers to increase their productivity and facilitate their transition to sustainable agricultural practices. By doing so, we aim to reduce the environmental impact while increasing agricultural productivity. We provide regular consultancy to all farmers sourcing raw materials in order to increase their knowledge of agricultural production. We improve productivity and quality in production through various training programs that we offer, including training on plant nutrition and protection, and improvement of soil characteristics. **This year, we reached a total of 76 farmers and provided 456 hours of training. With an 81% rise over the previous year, we were able to support the development of our farmers while continuing to deliver quality products to our clients.**



Community

We provide consumers with safe, high-quality, and healthy products from farm to fork; contribute to local employment through our suppliers and production plants; and assist societal growth and change through social investments.

We create social benefits with all our activities, projects, and workforce. We provide consumers with safe, high-quality, and healthy products from farm to fork; contribute to local employment through our suppliers and production plants; and assist societal growth and change through social investments.

Investments in the Community

This year, we took important steps toward women's empowerment through our social investment projects. We launched the Women Stars of Agriculture project to support women in the field of agricultural production, which is one of our specialties as a food producer.

Female Stars of Agriculture

As part of our collaboration with the Yıldız Holding Women's Platform, which strives to empower women in business life and all areas of society, we launched the 'Female Stars of Agriculture' project with the support of the Ministry of Agriculture and Forestry, in order to support contracted female farmers. Through this project, we intend

to generate TL 35 million in value by guaranteeing the purchase of 5,000 tons of fresh fruits and vegetables from contracted female farmers until 2025 for the SuperFresh brand, one of our country's leading buyers of agricultural raw materials. We are also planning to provide an incentive of TL 500,000 to female farmers through the Yıldız Holding Women's Platform, one of our business partners in the project. This is how we promote equal opportunities for women in our supply chain and support local and female farmers.

We are currently working with a total of 15 female farmers in Manisa, Eskişehir, Afyon, Konya, Konya, İzmir, Bursa, and Hatay provinces as part of the project; and in 2022, we purchased 1,643 tons from female farmers and created nearly TL 8 million in value. We aim to increase the rate of female farmers by 100 percent in the next three years with this project, which will provide assurance and financing to female farmers in the supply chain while working on the contract farming model. This year, we purchased 1,633 tons of raw materials worth TL 7.75 million from the female farmers we work with.



THE FINANCIAL VALUE WE CREATE
BY PURCHASING RAW MATERIALS
FROM OUR WOMEN FARMERS

8

TL MILLION



Inspiring the Future with Purpose-Driven Products and Business Models

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R&D and Innovation

As the market leader in frozen food and margarine in Turkey, we attach importance to innovation and break many grounds with all our brands, particularly with SuperFresh , Bizim Yağ, and Teremyağ.

As the market leader in frozen food and margarine in Turkey, we attach importance to innovation and break many grounds with all our brands, particularly with SuperFresh , Bizim Yağ, and Teremyağ. We are proud to have the first R&D centers registered by the Republic of Turkey Ministry of Science, Industry, and Technology in the frozen food, vegetable oil, and margarine sectors while putting our innovation vision into practice. We owe our innovation approach reflected in our products and production processes to our strong R&D and marketing teams, innovation centers, superior production technology, and collaborations with expert chefs.

To this end, we continued to invest in R&D and innovation in 2022. **Kereviş and Oil Business Unit combined, we have achieved many innovations with more than 60 R&D employees and an R&D budget of nearly TL 18 million. While we completed twelve projects in Kereviş, we completed four new research and development projects in the Oil Business Unit. In total, we have 18 ongoing projects.**

Frozen Food R&D Center

At Kereviş, we have Turkey's first and only R&D Center in the frozen food category. Relying on the R&D center certificate we received in 2017 from the Republic of Turkey Ministry of Science, Industry, and Technology, we are making innovations every day at our R&D center, which has a total area of 941, 40 m². As of 2022, we provide scientific data by conducting product and process development and improvement studies in laboratories of three well-equipped R&D Centers with our strong team and R&D units of product, packaging, machinery, and agriculture.

We also contribute to the sector's development by publishing the results of our R&D projects and participating as presenters in scientific and academic symposiums. We aim to improve the number of patents and utility models by expanding our existing innovative studies.

Oil Business Unit R&D Center

Kereviş Oil Business Unit is the leading oil producer in all business lines in which we operate, including consumer products, out-of-home consumption, and export, and it also pioneers R&D activities in the oil sector.

Through the European Union, TUBITAK, and TAGEM projects, which we carry out with the national and international public, private sector, and university partnerships, we carry out innovative studies that shape the future of not only the oil industry but also the food industry at the Kereviş Oil Business Unit R&D Center in Kurtköy, which received the R&D Center certificate from the Republic of Turkey Ministry of Science, Industry, and Technology in 2016.

R&D BUDGET

18

TL MILLION



R&D and Innovation

We realized 105 collaborations with many institutions from R&D centers to private companies.

We collaborated with many institutions from universities to the public sector, from R&D centers to private companies in the management of these processes. **These collaborations resulted in 46 projects for Kerevitaş and 59 projects for the Oil Business Unit.**

In addition to our collaborations, we also attach importance to providing our R&D employees with different perspectives through the training and resources we offer. In line with this goal, **in 2022, we supported Kerevitaş employees to receive training on 57 different subjects and to participate in 6 fairs, 3 seminars, and conferences.** In the Oil Business Unit, we provided our employees with technical development training through international organizations. We also participated in Food Ingredients and SIAL Food fairs organized in Paris.

Owing to the steps we took for the development of our R&D employees, we⁸ published one article⁹ and applied for one design registration, one utility model registration, and one trademark registration.

We began planning for our project, **“Development of a Smart Field Decision Support Platform for the Agricultural Sector supported by the Internet of Things, based on Artificial Intelligence,”** which we applied for **within the scope of the European Union (EU)** and approved by the European Union (EU) in 2020 and by the Turkish Scientific and Technological Research Council (TUBITAK) in 2021. With this project, we aim to monitor potato fields with drones and sensors to detect the need for fertilizer, water, etc. as well as diseases in advance. We also **aim for a 10% improvement in product quality and productivity and a 15% reduction in field production inputs.**

⁸ Published in the August 2022 issue of Food&Ingredients International. <https://www.foodturkey.com.tr/2022/08/03/august-2022/>

⁹ Utility model is a type of document issued to protect new inventions. The main differences between patents and utility models can be summarized as the novelty criterion, duration of protection, examination and evaluation method. The utility model certificate's term of use, which is meant to be innovative and applicable in industry, is 10 years, however this period may be extended..

OUR R&D AND INNOVATION COLLABORATIONS

University
22%

Public
8%

R&D center
14%

Private Company
56%



New Flavors with Nutritious and Healthy Products

We inspire our customers by keeping the freshness and nutritional value of our products at the highest possible level, from farm to fork.

As the company that introduced fresh frozen food to Turkey, we always offer healthy, safe, and innovative products to our customers in the frozen food, canned food, and oil categories, thus maintaining our leadership in the sector.

In the domestic market, we offer 657 different products under the SuperFresh brand in our product portfolio consisting of three main categories: frozen food, canned vegetables and fruits, canned tuna fish and oil; and our Oil Business Unit offers 417 SKUs with 50 different brands.

Consumer interest in good nutrition and healthy living habits is growing every day, particularly in the wake of COVID-19. However, consumers prefer products that contain proteins, vitamins, minerals, and fats, which are the basic requirements of a balanced diet. As a food and agriculture company, we diversify our product portfolio in line with the demands and needs of our customers. We inspire our customers by keeping the freshness and nutritional value of our products at the highest possible level, from farm to fork, and by encouraging society to maintain a healthy and balanced diet.

For more detailed information about our products, please visit [here](#).

**SUPERFRESH
BRAND PRODUCT
PORTFOLIO**

657
PRODUCTS



New Flavors with Nutritious and Healthy Products

Our Efforts to Develop New Products and Flavors

As a result of our passion for producing nutritious and healthy products that we integrate with our R&D and innovation approach, this year we introduced 26 new products for Kerevitaş and 17 new products for the Oil Business Unit.

This year, we carried out many product development activities to offer our customers new products and flavors.

SuperFresh brand in frozen food carried out following product development activities;

- We aimed to strengthen our leadership in the pizza market by adding the **new Chocolate variant of Pizza Toast** to the product family, which introduced **the first pizza cooked in a toaster oven to consumers in Turkey.**
- We presented **Perfetto Pizza (2 SKUs: Pepperoni & Mushroom and Jalapeno)**, which has the first pizza base in Turkey made with laminated technology, to our customers.
- **As a solution to the increasing shelf prices, we launched the Pizza King 2-pack and smaller portioned beef burger projects.**
- **In the ravioli category, we launched our Baked Ravioli product, which differentiates itself with its feature of being baked in the oven.**
- **Burger with Spicy Sausage and Green Burger, a first in the burger category,** were developed in line with our strategic goal of becoming the leader in the branded market by developing in the meat category, which is the fastest-growing and largest category of the market.
- Recognizing an opportunity to differentiate our products in the market with an innovative approach, **we completed R&D studies to add new pastry varieties to our frozen pastry range, which were not available in the Turkish pastry market, and introduced the new products to our consumers through retail sales channels.** We introduced two new pastry varieties; SuperFresh Rolled Pastry with Spinach & Chickpea and Rolled Pastry with Leek & Carrot. While preparing our pastry recipes, we conducted detailed literature research and examined TSE standards and the relevant regulations in the Turkish Food Codex. As a result of our analyses, we developed our new frozen pastry varieties, which are delicious and a first in Turkey.

- With our innovative approach, we developed Thin Cut Potatoes (2 SKUs) in the potato category and Stone Oven Pizzas (2 types: Gourmet & Cheddar) with its renewed dough, beef deli, and rich tomato sauce.

We work to create new products every day in line with our innovative product philosophy and our goals, and we continue to be recognized for our products. In 2022, with the SuperFresh Pizza Toast Project, we were awarded **the Bronze prize in the 'Integrated Ads' category at the Mixx Awards.** At the **MMA SMARTIES TURKEY awards,** we were awarded the **Silver prize in the 'Product/Service Launch' & 'Social Media Marketing' categories** with the SuperFresh Pizza Toast Cheddar Cheese. Our SuperFresh Sunflower Oil Tuna product received the **ITQI Superior Taste Award.** In the coming period, we will continue to launch innovative products that we are developing in order to match consumer expectations.



New Flavors with Nutritious and Healthy Products

With the Ustam brand, we have a wide product portfolio that meets all needs in the baking category and we continue to strengthen our position in the market.

In the Oil Business Unit, we are the leader in the margarine market with a 63.2%¹⁰ share, where there are both local and global players. We lead the market with our pioneering brands Bizim Yağ, Teremyağ, and Luna, which are managed with a strong consumer insight focus.

In 2022, we reinforced our leadership in the packaged margarine market with a 31% share of turnover with Ülker Bizim Yağ, the most consumed branded product in the market which enters the most households and has the most loyal consumers.¹¹ In the cup margarine segment, Ülker Teremyağ is the market leader with a 51% share of the market turnover.¹²

In 2022, we continued to introduce new products to our customers. A first in Turkey, Ülker Bizim Meal Base, which contains oil, tomato paste, onion, garlic, and spices, was introduced to consumers in two varieties: tomato paste and pesto.

In the category of Out-of-Home Consumption products and pastry oils, we are the leading brand in the market with our "Ustam Baking Fats" products. With the **Ustam** brand, we have a wide product portfolio that meets all needs in the baking category and we continue to strengthen our position in the market. **Ustam is the sole brand whose complete range is trans-fat-free, thanks to innovative technology and carefully formulated product formulas.**

¹⁰ AC Nielsen 2022- Share of Turnover, excluding discount markets

¹¹ AC Nielsen Total Turkey, excluding discount markets 2022 Package Margarine Turnover Share, Ipsos HTP 2022

¹² AC Nielsen Total Turkey, excluding discount markets 2022 Cup & Liquid Margarine Turnover Share



New Flavors with Nutritious and Healthy Products

We carry out product-based innovation studies for both our frozen food and oil business units, and we offer products that support healthy life to our customers.



Products Supporting Healthy Living

SuperFresh Vegan Products

Vegan products are now preferred by consumers of all age categories. For many vegans, dietary choices center around taking better care of the earth's resources and the environment, ethical issues around animal care, the use of antibiotics and growth stimulants for animal production, the threat of animal-borne disease, and the health benefits of a plant-based diet.

As Kereviş, we started our journey with our first vegan product certified in 2017 to respond to consumer concerns, and today **we are offering our consumers three products with vegan product certification under the SuperFresh brand.** We support vegan diet preferences with our chickpea-based Falafel and Green Burger products sold through the retail channel. This year, we also worked to add a new product to our vegan product category and developed cauliflower croquettes, which we sell in the out-of-home consumption channel.

Vegan Margarine - Yayla Vegan Cup

We closely monitor global developments and consumer needs as part of product-based innovation efforts in our Oil Business Unit and offer pioneering products to the market accordingly. We have worked on products with lower fat content, no trans-fat, low saturated fat, and low salt content. **We developed a new product for our vegan consumers by studying the consumer habits and expectations in the margarine market, as in our SuperFresh vegan series, and created the Yayla Vegan Cup product using coconut oil.**



Frozen Food that Stays Fresh

We use advanced technology to produce products with high nutritional value, high quality, and are tasty and fresh. We use seeds that do not contain genetically modified organisms (GMOs), have high productivity, and meet the taste and appearance criteria for products grown to become frozen food. We ship all products that have reached ideal ripeness to the production plant between the first thirty minutes and eight hours after harvest to preserve their freshness. Following the preliminary preparation process, we shock the products at -40°C using the Individual Quick Frozen (IQF) method and freeze them to a central temperature of -18°C . Thanks to IQF technology, we ensure that the products do not lose their vitamin and mineral value and preserve their freshness. Thus, our products have a long shelf life without the need for additives.

Safety and Quality

At Kerevitaş, we meticulously handle all stages of our products from the selection of raw materials until they reach the end consumer and make sure of their quality.

Since we are producing food, food safety, and quality are one of the most important issues for us. At Kerevitaş, we meticulously handle all stages of our products from the selection of raw materials until they reach the end consumer and make sure of their quality. We carry out all our processes in accordance with our standards, certificates, and quality policies.

On the frozen food side, we act meticulously in every step of our products, from cultivation to harvesting, from processing to packaging, and we maintain high standards in all processes. We produce 100% of our products in accordance with international food safety and quality management systems. For quality standards, we have TS EN 9001: 2015 Quality Management System certification, and for food safety, we work according to the International Food Safety Management System, which is based on a preventive approach. **In 2022, we were audited and received the TS EN ISO 9001: 2015 Quality Management System Certificate, guaranteeing our food safety processes.** We produce in accordance with the Hazard Analysis Critical Control Point (HACCP) System which identifies and eliminates risks to consumer health in advance as well as the TS EN ISO 22000 Food

Safety Management System. We also have the Halal Food Certificate that we obtained from TSE for our various product groups. We successfully completed the Turkish Standards Compliance audit for 16 different product types and obtained TSE Certificates of Conformity and Turkish Standards Institute Quality Assurance.

We ensure that our products and production processes comply with world standards through a framework that includes **AIB** (American Institute of Baking) practices, Good Manufacturing Practices (**GMP**), and internationally recognized food safety standards. In order to help improve food safety, we manage our processes with our BRC (British Retail Consortium) certificates issued by British Retailers. **In 2022, we were granted the ISO 17025:2017 Test Laboratory Accreditation Certificate for our Besler plant in line with our goal to have ISO 17025 Standard Laboratory Accreditation in all our facilities. In 2023, we are planning to complete this process for Marsa.**

Food Safety and Quality Standards

- **TS EN 9001: 2015** Quality Management System
- Hazard Analysis and Critical Control Points (**HACCP**) Practices
- **TS EN ISO 22000** Food Safety Management System
- British Retail Consortium (**BRC**) approved Food Safety System and **FSMA** additional module
- **TSE - Halal Food Certificate**
- Good Manufacturing Practices(**GMP**)
- Roundtable on Sustainable Palm Oil (**RSPO**)
- **TSE - Covid-19 Safe Production Certificate**



Safety and Quality

In addition to all these activities, we make sure that all of our employees receive training to raise their knowledge of quality and food safety, as well as our quality and food safety teams receive training to improve their competencies.



In addition, in accordance with our commitment to sustainable quality and unconditional customer satisfaction, we organize daily meetings and operational excellence activities to assess all quality and food safety actions.

We are also committed to superior quality and food safety when carrying out production activities in our Oil Business Unit. We produce all of our products in facilities that have International Food Safety Management Systems Certification, taking into account the health and safety of the consumers. As we do for frozen food, we also conduct hazard analyses for the oil products, identify the actions to be taken against the risks that may arise in line with these analyses, and monitor the processes. In addition, our Oil Business Unit has been ranked Grade A in the audits conducted by BRC.

While managing our processes, we reinforce our quality and food safety standards with the audits we conduct. We conduct system verifications starting with self-audits conducted by our internal audit teams, and in case of any non-conformity, we identify corrective and remedial actions. The

Quality and Food Safety teams follow up on the fulfillment of these improvement plans and closure rates. In addition to these internal audits, we also undergo external audits including regular audits for national and international certifications.

Thanks to all practices, measures, and audits that constitute a part of our quality and food safety processes, during the reporting period we did not experience any incidents of non-compliance with the relevant regulations or with the rules we voluntarily set regarding the health and safety impacts of our products.

In addition to all these activities, we make sure that all of our employees receive training to raise their knowledge of quality and food safety, as well as our quality and food safety teams receive training to improve their competencies. Thanks to annual training plans based on legal and standard requirements, **2,039 employees received a total of 3,577 hours of quality and food safety training in 2022.**

All our quality certificates and documents are available [here](#).

Customer Experience and Transparency

Throughout the year, we listen to our customers' demands, notifications, and ideas; and we endeavor to develop our product range and make improvements accordingly.

Achieving customer satisfaction is one of our corporate principles and has an impact on all our principles, and we continue to work to improve customer satisfaction. Throughout the year, we listen to our customers' demands, notifications, and ideas; and we endeavor to develop our product range and make improvements accordingly.

We are inspired by the experience and needs of our customers in our work on innovative products. We use different platforms to get feedback from our consumers. We evaluate the feedback about our company submitted to Yıldız Holding Customer Communication Center; we evaluate them at our Quality Group Directorate Communications Center and ensure that necessary actions are taken. **In 2022, we received over 1,400 notifications in total for Kereviṡaṡ and the Oil Business Unit, and we resolved nearly 85% of them. We are in constant contact with our customers for the remaining notifications.**

In addition to this communication channel, we contact our customers through our Sales Group Directorate, listen to their feedback, and resolve them in the following three business days through consumer visits by our sales managers.

Thus, we establish a more transparent and sincere relationship with our customers through one-on-one communication and improve customer satisfaction.

Through the platforms we use to communicate with our customers, we work to improve customer satisfaction and gather feedback. At the same time, we analyze all the information and data we gather in order to develop new products that meet our customers' expectations. We believe that improving our communication with our customers has a direct impact on our business practices and products; accordingly, we continue to consult our customers on many different platforms.

Thus, we have the chance to more clearly understand changing customer expectations, one of the most important trends of today. We are able to improve our products through consumer insights gathered from different communication platforms, and we better understand the needs in our sector and focus our innovation efforts accordingly. In addition to the research and analyses we conduct throughout the year to develop new products, we act according to consumer insights, by listening to our consumers from the first moment the product idea is formed to the stage when the product hits the shelves.

TOTAL NOTIFICATIONS
FOR KEREVIṡAṡ AND THE
OIL BUSINESS UNIT

1,400



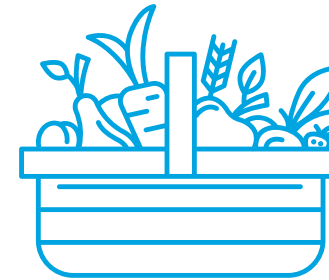
Customer Experience and Transparency

We conduct Brand Health Surveys to understand how our customers perceive and view our brands.

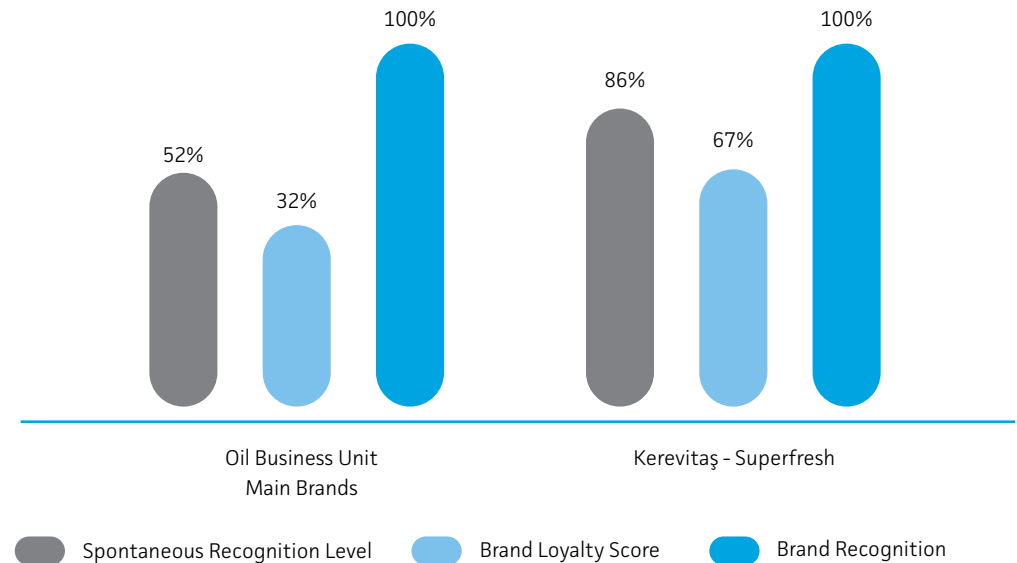
Furthermore, we conduct Brand Health Surveys to understand how our customers perceive and view our brands. On the frozen food side, we managed to keep the spontaneous awareness rate for SuperFresh at the same level as last year, reaching 86%. In addition to keeping our brand awareness at the same level, which was already 100%, we increased our brand loyalty score by 5% to 67%.

In terms of household preferences, SuperFresh is the brand that enters most households in Turkey among branded products. Every year, we are a guest in 7 million households, appearing on around 28 million plates. In terms of consumer perception, this year we maintained our category leader position in all brand scores, particularly with the statement: "The leading and expert brand in frozen food".

In the Oil Business Unit, we increased our spontaneous awareness rate compared to the last year and reached 52%. As in the previous year, we managed to keep our brand awareness at 100%. Teremyağ, the margarine brand that is preferred by the highest number of households and considered to have a flavor equivalent to butter by consumers, continued to be the category leader in 2022 by achieving the best image score: "has the best taste of butter". Bizim Yağ, the brand with the highest number of followers in the fast-moving consumer food segment, reached 421 thousand followers, strengthening its first place in the fast-moving consumer food segment in Turkey thanks to its strategic collaborations and new-generation digital communication.



Brand Health Research



Customer Experience and Transparency

As SuperFresh , the leading brand shaping the frozen food market, we inform our consumers through our nearly 50 years of expertise in frozen food with our ‘ SuperFresh Bi’Yolculuk with Refika Birgül’ (A SuperFresh Journey) communication campaign.



Harvest



Technology



Trust



Diversity



Flavor



You can watch the [SuperFresh Bi'Yolculuk' communication campaign video with Refika Birgül here.](#)

Transparent Communication with Our Consumers

As SuperFresh , the leading brand shaping the frozen food market, we inform our consumers through our nearly 50 years of expertise in frozen food with our ‘ SuperFresh Bi’Yolculuk with Refika Birgül’ (A SuperFresh Journey) communication campaign. For the first time in this category, we are telling our consumers about the journey of frozen food from the farm to the fork in all its details.

We maintain open lines of communication with our customers through our commercial film and a five-part documentary series called “Harvest, Trust, Technology, Diversity, Flavor,” in which we highlight the SuperFresh brand’s dependability at every stage of production—from harvest to technology, from product diversity to flavor—and walk viewers through each step by working with celebrity chef Refika Birgül, consulting with the expert of the relevant subject in each episode, answering questions and shedding light on common misconceptions. At the same time, in each episode, we inform consumers about our sustainability efforts in the relevant field. We share with our stakeholders the value we create in terms of sustainability, from drip irrigation to the support we provide to female farmers; from the

fact that frozen food prevents food waste to the sustainability projects we conduct.

In addition to this campaign, we use many different tools, especially digital platforms, to strengthen our communication network with our consumers. In addition to actively using in-store promotional activities for SuperFresh , we have increased our presence in the e-commerce sector, which is rapidly gaining popularity among consumers, through product listings, special promotions, and special product packages. We maintained a presence on digital media channels, serving brand awareness, loyalty, and conversation on social media, through collaborations and projects that would help us reach new users. Thus, we interacted throughout the year on channels where our consumers spend a lot of time.



With Refika Birgül’s Super-Fresh Bi’Yolculuk project, we have been listen in the YouTube leaderboard list in the fourth quarter of 2022 and the first quarter of 2023.

Customer Experience and Transparency

Kerevitaş participates in numerous events and exhibitions throughout the year. This ensures that experts and interested parties receive the clearest and most transparent information about our products and that consumers can experience our products first-hand.

In the Oil Business Unit, Bizim Yağ, the brand with the highest number of followers in the fast-moving consumer food segment, reached 421 thousand followers, strengthening its first place in the fast-moving consumer food segment in Turkey thanks to its strategic collaborations and new-generation digital communication. **In 2022, through the digital platform collaborations, we carried out with Teremyağ**, the most innovative brand in the margarine cup category in terms of both product and communication, **we both introduced new recipes to our consumers and developed our brand communication.**

We achieve qualified communication through exhibitions we participate in.

Kerevitaş participates in numerous events and exhibitions throughout the year. This ensures that experts and interested parties receive the clearest and most transparent information about our products and that consumers can experience our products first-hand. In 2022, we participated

in the Anfaş 28th International Food and Beverage Specialization Fair. We participated in the "Culinary Forum" event attended by approximately 5,000 gastronomy students. We had the opportunity to engage directly with a variety of stakeholders in the food industry in the last quarter by participating in the Gastromasa fair, which brought together industry professionals and world-renowned chefs.

While aiming to expand our distribution network and grow our portfolio with new customers, we participated in two major events during the year that we believe will support us on this path. We participated in the world's largest and most prestigious international food fairs, Dubai Gulfood and Paris Sial, as well as Prodexpo Russia, Oman Food and Hospitality, Dubai IME, and Israel ISRAFOOD. We participated in the Ibaktech Fair, the second-largest fair in the world, with Marsa, one of our affiliates. At Ibaktech, which was attended by thousands of local and foreign visitors, Ustam demonstration chefs prepared 30 different recipes for visitors with Ustam products. This gave them the opportunity to get first-hand impressions of our products.





Appendix

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Appendix-1: Awards



Exporters Association 2022 Award Ceremony

Thanks to the sales tonnage realized in the frozen products category, it was ranked first and received the most successful exporter award of the last 3 years.



Istanbul Marketing Awards

Zero Food Loss from Soil to Plate project received a Gold award in the field of 'Sustainability Activities in Production Processes'.



Yıldız Technical University (YTU) Stars of Food Award Ceremony

At the award ceremony organized by the YTU Food Engineers Student Club, Bizim Yağ was selected as the star of the Oil category, while SuperFresh was selected as the star of the Frozen products category.



NielsenIQ Bases - Breakthrough Innovations 2022 Turkey Report

Our SuperFresh Pizza Toast product was awarded Turkey's Most Successful Brand Growth Innovation Award.



YouTube Ads Leaderboard

SuperFresh Bi' Yolculuk campaign with Refika Birgül was selected as one of the 10 most successful advertising campaigns in Q4 2022.



Sustainability Academy Sustainable Food Awards

Kerevitaş won an award in the "Food Waste Management" category at the Sustainable Food Awards organized by the Sustainability Academy.



Appendix-2: Performance Indicators

Environmental Performance Indicators

Energy Consumption (MWh)	2020	2021	2022
Total Energy Consumption	371,020	387,060	394,898 ✓
Non-Renewable Energy Consumption	370,993	387,034	394,871
Natural Gas	41,341	44,434	39,893
LPG	12	17	48
Steam	87,885	95,288	101,300
Coal	148,221	154,314	161,584
Diesel - Generators	43	189	194
Diesel - Off road vehicles	433	385	747
Diesel - On road vehicles	1,769	1,013	2,510
Electric Consumption	91,290	91,395	88,596
Renewable Energy Consumption	26.8	26.8	27 ✓
Energy Density (Total Energy Consumption/Total Number of Employees)	231	240	270 ✓
Greenhouse Gas Emissions (ton CO₂e)	2020	2021	2022
Scope 1	41,516	50,661	51,640
Scope 2	55,174	56,485	56,280
Scope 1+2	96,690	107,146	107,919
Greenhouse Gas Density (Scope 1-2 Greenhouse Gas Emissions/Total Number of Employees)	60.3	66.5	73.8 ✓

Water Withdrawal, Consumption and Waste Water (m³)	2020	2021	2022
Total Water Use	2,119,128	2,083,427	2,053,706
Wastewater	1,862,525	1,763,965	1,681,409
Recovered/Reused Water	70,888	63,150	34,165
Water Density (Total Water Consumption/Total Number of Employees)	1,321.2	1,292.4	1,404.7 ✓
Waste (ton)	2020	2021	2022
Hazardous Waste	348	234	191 ✓
Non-hazardous Waste	43,720	51,843	52,516 ✓
Total Waste Amount	44,068	52,077	53,707
Plastic Used in Packaging	102,332	106,432	104,927 ✓
Packaging Waste	2,600	2,278	2,331 ✓
Air Emissions	2020	2021	2022
Nox	91,380	80,528	97,492
Sox	201,608	200,990	205,201

Appendix-2: Performance Indicators

Social Performance Indicators

Number of Employees by Gender	2020	2021	2022
Women	585	537	421 ✓
Men	1,019	1,075	1,041 ✓
Total	1,604	1,612	1,462 ✓

Number of Employees by Category	2020	2021	2022
White Collar	330	464	450 ✓
Women	71	102	100
Men	259	362	350
Blue Collar	1,274	1,148	1,012 ✓
Women	514	435	321
Men	760	713	691
Total	1,604	1,612	1,462

Number of Employees with Executive (Manager) Title	2020	2021	2022
Women	15	15	15
Men	56	51	58
Total	71	66	73

Number of Employees with Senior Manager Title	2020	2021	2022
Women	3	3	4
Men	13	14	17
Total	16	17	21

Distribution of Employees in Senior Management Bodies by Age	2020	2021	2022
Under 30 Years	0	0	0
Between 30-50 Years	9	12	15
Over 50 Years	5	4	6
Total	14	16	21

Distribution of the Board of Directors and Executive Committee by Gender	2020	2021	2022
Women	0	1	1 ✓
Men	2	7	7 ✓
Total	2	8	8 ✓

Number of Employees Leaving Employment by Gender and Age	2020	2021	2022
Under 30 Years	306	142	131
Women	177	44	43
Men	129	98	88
Between 30-50 Years	410	241	183
Women	224	97	78
Men	186	144	105
Over 50 Years	11	31	22
Women	1	14	9
Men	10	17	13
Total	727	414	336
Women	402	155	130
Men	325	259	206

Employee Turnover Ratio	2020	2021	2022
Employee Turnover Ratio	45.3	25.7	23.0

Number of Employees by Duration of Employment	2020	2021	2022
0-5 Year	709	584	503
Women	300	185	137
Men	409	399	366
5-10 Year	449	537	473
Women	129	212	153
Men	320	325	320
10 Year and Above	446	484	486
Women	156	139	130
Men	290	345	356

Number of Subcontracted Employees by Gender	2020	2021	2022
Women	55	96	96
Men	157	222	221
Total	212	318	317

Appendix-2: Performance Indicators

	2020	2021	2022
Number of Employees Covered by Collective Bargaining Agreement/Unionized Employees	329	344	1,007
Number of Employees with Disabilities	2020	2021	2022
Women	5	5	7 ✓
Men	61	51	47 ✓
Total	66	56	54 ✓
OHS Performance	2020	2021	2022
Number of accident	44	53	35 ✓
Number of lost days	804	1,681	542 ✓
Total Working Hour	4,155,468	3,968,909	3,828,217
Accident Frequency Rate	5	2.67	1.83 ✓
Accident Severity Rate	82	84.70	28.32 ✓
Number of Fatalities	0	0	0 ✓
Number of Occupational Diseases	0	0	0 ✓
Occupational Disease Rate	0	0	0
OHS Trainings (hours)	2020	2021	2022
Total OHS Training Hours	17,804.5	16,964.5	16,459.0
Average OHS Training Hours per Employee	9.9	10.1	10.1

Appendix-3: Memberships and Associations

Mutfak Ürünleri ve Margarın Sanayicileri Derneği
Reklam Verenler Derneği
Ev Dışı Tüketim Tedarikçileri Derneği
Tohum Sanayicileri ve Üreticileri Alt Birliği
Emirdağ Ticaret ve Sanayi Odası
Türkiye Odalar ve Borsalar Birliği
Bursa Ticaret ve Sanayi Odası
İstanbul Ticaret Odası
Türkiye Gıda Inovasyon Platformu
Adana Sanayi Odası
Adana Ticaret Odası
Adana Ticaret Borsası
Bitki Bazlı Gıdalar Derneği
Bitkisel Yağ Sanayi Derneği İktisadi
İstanbul San. Odası
İstanbul Ticaret Odası (İTO)
İstanbul Ticaret Borsası (TİB)
Reklam Verenler Derneği
Şekerli Mamul Sanayiciler Derneği
TMMOB Makina Mühendisleri Odası
Türkiye Gıda Sanayi İşverenleri
Yağ Bilimi ve Teknolojisi Derneği

Appendix-4 Reporting Guidance

General Reporting Principles

This reporting guidance (Reporting Guidance) provides information on the methodologies of preparing, calculating and reporting the data of the related indicators within the scope of the sustainability report ("2022 Sustainability Report") of Kerevitaş Gıda San. Tic. A.Ş. ("Company" or "Kerevitaş").

These indicators include social and environmental indicators. The Company management is responsible to ensure that appropriate procedures are in place to prepare these indicators below, in all material respects and in line with the guidance.

The information contained in this guidance covers the fiscal year 2022 which starts on January 1st and ends on December 31, 2022. Furthermore, this guidance covers the operations in Adana, Kurtköy, Bursa and Afyon locations as it is detailed in the "Key Definitions and Reporting Scope". The guidance does not include any information related subcontractor(s).

The following principles were taken into account in the preparation of this guidance;

- Information Preparation – to highlight to users of the information the primary principles of relevance and reliability of information; and
- Information Reporting – to highlight the primary principles of comparability / consistency with other data including prior year and understandability / transparency providing clarity to users.

Key Definitions and Reporting Scope

For the purpose of this report, the Company defines:

Type	Indicator	Scope
Environmental	Total Energy Consumption (MWh)	It refers to the Company's total consumption of renewable and non-renewable energy. It includes natural gas, Fuel-Oil, steam, coal, LPG, diesel-generators, diesel off road vehicles, diesel company vehicles, gasoline – company vehicles, CO ₂ fire extinguisher and electricity consumptions.
	Energy Density (Total Energy Consumption / Total Number of employees)	It refers to total energy consumption divided by number of employees in the reporting period.
	Greenhouse Gas Density (Scope 1&2 Greenhouse Gas Emissions / Number of employees)	It refers to total scope 1&2 emissions caused by the gases as a result of consumption of natural gas, fuel oil, steam, coal, LPG, diesel-generators, diesel off road vehicles, diesel company vehicles, gasoline – company vehicles, CO ₂ fire extinguisher and electricity, divided by the total number of employees in the reporting period of 2022.
	Water Density (m ³ /number of employees)	In the reporting period, it represents the ratio of the total water consumption, which is monitored monthly by the Company with the meters, to the total number of employees of the Company as of 31.12.2022.
	Hazardous Waste Amount (ton)	It represents the amount of hazardous waste caused by the Company, which is tracked through the MOTAT (Mobile Waste Tracking System) available on the Company's page in Ministry of Environment portal (Integrated Environmental Information System) during the reporting period.
	Non-Hazardous Waste Amount (ton)	In the reporting period, it represents the invoices received from the Company's page in Ministry of Environment portal (Integrated Environmental Information System) and licensed waste treatment facilities the amount of non-hazardous waste generated by the Company in addition to non-hazardous waste produced by the Company.
	Plastic Used in Packaging (ton)	It represents the amount of plastic used in packaging, which is monitored and followed by the Company's GEKAP notifications, during the reporting period.
	Packaging Wastes (ton)	It represents the Company's total packaging waste, which is monitored and followed by the MOTAT (Mobile Waste Tracking System) available on the Company's page in Ministry of Environment portal (Integrated Environmental Information System) during the reporting period.



Appendix-4 Reporting Guidance

Type	Indicator	Scope
Social	Number of Employees by Gender (#)	As of 31 December 2022, it represents the breakdown by gender of the total number of employees, which is monitored and followed up with the Company's Human Resources data module, and whose Employment Declaration has been made to the Social Security Institution.
	Number of White Collar Employees (#)	As of 31 December 2022, It represents the number of white collar employees who are tracked and recorded on the Company's human resources data module and whose employment notices has been registered to the local Social Security Institution.
	Number of Blue Collar Employees (#)	As of 31 December 2022, It represents the number of blue collar employees who are tracked and recorded on the Company's human resources data module and whose employment notices has been registered to the local Social Security Institution.
	Distribution of Board of Directors & Executive Committee by Gender (#)	It represents the breakdown of the number of employees in the Company's board of directors & executives by gender, as of 31 December 2022.
	Number of Disabled Employees by Gender (#)	It represents the number of employees by gender in the reporting period who is defined as a disabled person in the Law No. 5378.
	Training Hours (hour)	It refers to the internal, external and compulsory trainings given to the employees by the Company, during the reporting period. (Trainings given to subcontracted employees are not included.)
	Number of Accidents (#)	It represents the number of accidents which occurred to the employees during the activities defined by the occupational safety laws and regulations. The number of accidents are tracked with the declarations made to the Social Security Institution in the reporting period.
	Number of Lost Days (#)	It represents the number of days lost during the reporting period due to the accidents that occurred during the activities defined by the occupational safety laws and regulations and which also prevent the employee from working on the next shift or the next working day. Number of lost days are tracked by the declarations which is made to the Social Security Institution.

Type	Indicator	Scope
Social	Total Working Hour (hour)	It represents the total work hour of the employees during the reporting period which is tracked and measured by card reading system.
	Accident Frequency Rate	It represents the ratio of the number of accidents in the reporting period which occurred during the activities defined by the occupational safety laws and regulations and which also prevent the employee from working for three working days, divided by total work hour during the reporting period. Defined number of accidents are tracked by declarations made to the Social Security Institution.
	Accident Severity Rate	It represents the ratio of number of days lost during the reporting period due to the accidents that occurred during the activities defined by the occupational safety laws and regulations and prevent the employee from working on the next shift or the next working day, to the total work hour during the reporting period. Defined lost days are tracked by declarations made to the Social Security Institution.
	Number of Fatalities (#)	In the reporting period, it represents the number of fatal cases followed by the notifications made to the Social Security Institution, which are included in the definition of "fatal work accident" within the scope of the Occupational Health and Safety Law No. 6331.
	Number of Occupational Diseases (#)	In the reporting period, it represents the number of fatal cases followed by the notifications made to the Social Security Institution, which are included in the definition of "occupational disease" within the scope of the Occupational Health and Safety Law No. 6331.



Appendix-4 Reporting Guidance

Preparation of the Data

1. Environmental Indicators

Total Energy Consumption (MWh)

Within the scope of the Company's direct energy consumption, Natural Gas, Fuel Oil, Steam, Coal, LPG, Diesel – Generators, Diesel – Off road vehicles, Diesel – Company vehicles, Gasoline – Company vehicles and Electricity energy sources are reported.

For Adana and Kurtköy locations, the conversion of energy consumptions by kcal to MWh are executed by the calculations shown in below;

Natural Gas;
1 m³ = 8,250 kcal, 1 MWh = 859,845 kcal.

Steam;
1 tonne = 667,000 kcal, 1 MWh = 859,845 kcal.

Coal;
1 tonne = 3,750,000 kcal, 1 MWh = 859,845 kcal.

LPG;
1 kg = 11,000 kcal, 1 MWh = 859,845 kcal.

Diesel- Generators;
1 liter = 9,200 kcal, 1 MWh = 859,845 kcal.

Diesel – Off Road Vehicles;
1 liter = 9,200 kcal, 1 MWh = 859,845 kcal.

Electricity Consumption;
1 kwh = 860 kcal, 1 MWh = 859,845 kcal.

For Bursa and Afyon locations, the conversion of energy consumptions are executed by the calculations shown in below;

Based on the conversion unit 1 kcal = 0.00000116222 MWh, and by using the calorific values and density values which are published by the local Ministry of Energy and Natural Resources, the calculations were executed.

The references used in the calculations are given in the table below;

Energy Source	Activity Value Unit	Lower Calorific Value	Unit
Lignite tanning and industry	ton	3,000,000	Kcal
Coke	ton	10,200,000	Kcal
Natural Gas	thousand m ³	8,250,000	Kcal
Fuel Oil	ton	9,860,000	Kcal
Diesel - Generators, On/Off Road	ton	10,200,000	Kcal
LPG	ton	10,900,000	Kcal

Greenhouse Gas Intensity Scope 1&2 Greenhouse Gas Emissions / Number of employees)

The greenhouse gas emissions of Kerevitaş are calculated by the following formula:

Total Scope 1-2 Greenhouse Gas Emissions / Number of Employees

While calculating Total Scope 1-2 Greenhouse Gas Emissions, in the calculations made by following the Greenhouse Gas Protocol methodology, for the emission factors used, the IPCC Guidelines for 2006 National Greenhouse Gas Inventories, the Global Warming Potential values in the IPCC 2nd Assessment Report (100 years), Energy and the Ministry of Natural Resources, Turkey Electricity Production and Electricity Consumption Point Emission Factors Information Form, ETKB-EVÇED-FRM-042 Rev.00, and Defra GHG Conversion Factors resources were taken as reference. The greenhouse gases that are included in the calculations caused by fuel and electricity consumptions. Emission Management includes CO₂, CH₄, and N₂O gases.

Formula:

Emission amount = Activity Data*Net Calorific Value*Emission factor

Kerevitaş	Emission Factor	Emission Factor unit	Net Calorific Value	Net Calorific Value Unit
Natural Gas	56.15	tCO ₂ e/TJ	48	TJ/Gg
Coal	101.68	tCO ₂ e/TJ	14.64	MJ/kg
Electricity	0.44	tCO ₂ e/MWh	-	-
Diesel (Stationary Combustion)	74.34	tCO ₂ e/TJ	43.0	TJ/Gg
Diesel (Mobile Combustion)	75.24	tCO ₂ e/TJ	43.0	TJ/Gg
Diesel -Off Road(Mobile Combustion)	81.80	tCO ₂ e/TJ	43.0	TJ/Gg
LPG	63.15	tCO ₂ e/TJ	47.3	TJ/gg
CO ₂ Fire Extinguisher	0.001	tCO ₂ e/kg	-	-

Water Intensity (m³/number of employees)

Kerevitaş calculates the water intensity by the following formula:

Water intensity = Total water consumption / Number of employees

The Company's total water consumption is monitored monthly through the Company's meters and invoices from service providers.

2. Social Indicators

Accident Frequency Rate

Kerevitaş calculates the accident frequency rate by the following formula:
 $Number\ of\ accidents\ \times\ 200,000 / Total\ working\ hours$

Accident Severity Rate

Kerevitaş calculates the accident severity rate by the following formula:
 $Number\ of\ days\ lost\ \times\ 200,000 / Total\ working\ hours$

Restatements

The measuring and reporting of data inevitably involve a degree of estimation. Restatements are considered where there is a change in the data of greater than 5 percent at the Company level.

Appendix-5: Independent Assurance Report



Limited Assurance Report to the Board of Directors of Kereviş Gıda Sanayi ve Ticaret A.Ş.

We have been engaged by the Board of Directors of Kereviş Gıda Sanayi ve Ticaret A.Ş. (the "Company") to perform a limited assurance engagement in respect of the Selected Sustainability Information (the "Selected Information") stated in the Kereviş 2022 Sustainability Report (the "2022 Sustainability Report") for the year ended 31 December 2022 and listed below.

Selected Information

The scope of the Selected Information for the year ended 31 December 2022, which is subject to our limited assurance work, set out in the pages 74,75 and 76 of the 2022 Sustainability Report with the sign "√" is summarized below:

Environmental Performance Indicators

- Total Energy Consumption (MWh)
- Energy Density (Total Energy Consumption / Total Number of Employees)
- Greenhouse Gas Density (Scope 1&2 Greenhouse Gas Emissions / Total Number of employees)
- Water Density (m3/Total Number of Employees)
- Hazardous Waste Amount (tonnes)
- Non-Hazardous Waste Amount (tonnes)
- Plastics Used in Packaging (tonnes)
- Packaging Wastes (tonnes)

Social Performance Indicators

- Number of Employees by Gender (#)
- Number of White Collar Employees (#)
- Number of Blue Collar Employees (#)
- Distribution of Board of Directors & Executive Committee by Gender (#)
- Number of Disabled Employees by Gender (#)
- Training Hours (hour)
- Number of Accidents (#)
- Number of Lost Days (#)
- Total Working Hour (hour)
- Accident Frequency Rate (#)
- Accident Severity Rate (#)
- Number of Fatalities (#)
- Number of Occupational Diseases (#)

Our assurance was with respect to the year ended 31 December 2022 information only and we have not performed any procedures with respect to earlier periods or any information other than Selected Information marked with "√" in the 2022 Sustainability Report and, any other elements included in the 2022 Sustainability Report and, therefore, do not express any conclusion thereon.

Criteria

The criteria used by the Company to prepare the Selected Information is set out in section "2022 Sustainability Report – Reporting Principles" (the "Reporting Principles") on pages 77,78 and 79 of the 2022 Sustainability Report.

The Company's Responsibility

The Company is responsible for the content of the 2022 Sustainability Report and the preparation of the Selected Information in accordance with the Reporting Principles. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of Selected Information that is free from material misstatement, whether due to fraud or error.

Inherent Limitations

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the subject matter and the methods used for determining such information.

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities. The precision of different measurement techniques may also vary. Furthermore, the nature and methods used to determine such information, as well as the measurement criteria and the precision thereof, may change over time. It is important to read the Selected Information in the context of the Reporting Principles.

In particular, the conversion of different energy measures to megawatt-hour (MWh) and energy used to carbon emissions is based upon, inter alia, information and factors generated internally and/or derived by independent third parties as explained in the Reporting Principles. Our assurance work has not included examination of the derivation of those factors and other third-party information.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Management 1 and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Our Responsibility

Our responsibility is to form a limited assurance, based on limited assurance procedures, on whether anything has come to our attention that causes us to believe that the Selected Information has not been properly prepared in all material respects in accordance with the Reporting Principles. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information', and, in respect of greenhouse gas emissions, International Standard on Assurance Engagements 3410, Assurance Engagements on Greenhouse Gas Statements, issued by the International Auditing and Assurance Standards Board.

Appendix-5: Independent Assurance Report

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement under ISAE 3000 and ISAE 3410. Consequently, the nature, timing and extent of procedures for gathering sufficient appropriate evidence are deliberately limited relative to a reasonable assurance engagement.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- made inquiries of the persons responsible for the Selected Information;
- understood the process for collecting and reporting the Selected Information. This included analysing the key processes and controls for managing and reporting the Selected Information;
- evaluated the source data used to prepare the Selected Information and re-performed selected examples of calculation.
- performed limited substantive testing on a selective basis of the preparation and collation of the Selected Information prepared by the Company and
- undertook analytical procedures over the reported data.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that Company's Selected Information for the year ended 31 December 2022, is not properly prepared, in all material respects, in accordance with the Reporting Principles.

Restriction of use

This report, including the conclusion, has been prepared for the Board of Directors of the Company as a body, to assist the Board of Directors in reporting Company's performance and activities related to the Selected Information. We permit the disclosure of this report within the 2022 Sustainability Report for the year ended 31 December 2022, to enable the Board of Directors to demonstrate they have discharged their governance responsibilities by commissioning a limited assurance report in connection with the Selected Information. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board of Directors of Kereviş Gıda Sanayi ve Ticaret A.Ş. as a body and Kereviş Gıda Sanayi ve Ticaret A.Ş. our work or this report save where terms are expressly agreed and with our prior consent in writing.

PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.



Mert Tüten, SMMM Partner

Istanbul, 21 July 2023

Appendix-6: GRI Index

Statement of use		Kereviş Gıda Sanayi ve Ticaret A.Ş., has reported in accordance with the GRI Standards for the period 1 January to 31 December 2022		
GRI 1 used		GRI 1: Foundation 2021		
Applicable GRI Sector Standard(s)		Since the industry standard in the field of food sector has not been prepared yet, no industry standard has been used		
GRI Standard	Disclosure	Location	Omission	
General Disclosures				
	2-1	Organizational details	About the Report, page 4 About Us, page 8-9	
	2-2	Entities included in the organization's sustainability reporting	About the Report, page 4	
	2-3	Reporting period, frequency and contact point	About the Report, page 4	
	2-4	Restatements of information	There is no revised declaration for the previous period report.	
	2-5	External assurance	Independent Assurance Report, page 80-81	
	2-6	Activities, value chain and other business relationships	About Us, page 8-9 Value Chain, page 12-16	
	2-7	Employees	Performance Indicators, page 76	
	2-8	Workers who are not employees	Performance Indicators, page 76	
	2-9	Governance structure and composition	Corporate Governance Approach, page 17	
	2-10	Nomination and selection of the highest governance body	Kereviş 2022 Annual Report, Corporate Governance Principles Compliance Report for 2022, page 27-28	

GRI 2: General Disclosures 2021



Appendix-6: GRI Index

GRI Standard	Disclosure	Location	Omission
General Disclosures			
GRI 2: General Disclosures 2021	2-11	Chair of the highest governance body	Kereviṭaṣ 2022 Annual Report, Board of Directors, page 8-10
	2-12	Role of the highest governance body in overseeing the management of imp	Kereviṭaṣ 2022 Annual Report, Corporate Governance Principles Compliance Report for 2022, page 27-28
	2-13	Delegation of responsibility for managing impacts	Kereviṭaṣ 2022 Annual Report, Board of Directors, page 8-10 Corporate Governance Principles Compliance Report for 2022, page 27-28
	2-14	Role of the highest governance body in sustainability reporting	Corporate Governance Approach, page 17 Our Perspective on Sustainability, page 33
	2-15	Conflicts of interest	Corporate Governance Approach, page 18-19 Kereviṭaṣ 2022 Annual Report, Declaration of Independence, page 27-28
	2-16	Communication of critical concerns	Corporate Governance Approach, page 18-19
	2-17	Collective knowledge of the highest governance body	Kereviṭaṣ 2022 Annual Report, Board of Directors, page 8-10

GRI Standard	Disclosure	Location	Omission
General Disclosures			
GRI 2: General Disclosures 2021	2-18	Evaluation of the performance of the highest governance body	Kereviṭaṣ 2022 Annual Report, Corporate Governance Principles Compliance Report for 2022, page 27-28
	2-19	Remuneration policies	Compensation Policy
	2-20	Process to determine remuneration	Compensation Policy
	2-21	Annual total compensation ratio	Compensation Policy
	2-22	Statement on sustainable development strategy	CEO Message, page 5-6
	2-23	Policy commitments	Corporate Governance Approach, page 18-19
	2-24	Embedding policy commitments	Corporate Governance Approach, page 18-19
	2-25	Processes to remediate negative impacts	Corporate Governance Approach, page 18-19
	2-26	Mechanisms for seeking advice and raising concerns	Corporate Governance Approach, page 18-19
	2-27	Compliance with laws and regulations	There is no non-compliance with laws and regulations.
	2-28	Membership associations	Appendix-3: Memberships and Associations, page 73
	2-29	Approach to stakeholder engagement	Our Perspective on Sustainability, page 30-32
	2-30	Collective bargaining agreements	Performance Indicators, page 76



Appendix-6: GRI Index

GRI Standard		Disclosure	Location	Omission
Material Topics				
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Our Perspective on Sustainability, page 27	
	3-2	List of material topics	Our Perspective on Sustainability, page 28-29	
Economic Performance				
GRI 3: Material Topics 2021	3-3	Management of material topics	About Us, page 11	
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	About Us, page 11	
	201-2	Financial implications and other risks and opportunities due to climate change	Our Perspective on Sustainability, page 24-26	
	201-3	Defined benefit plan obligations and other retirement plans	Employees, page 47-49	
	201-4	Financial assistance received from government	About Us, page 11	
Market Presence				
GRI 3: Material Topics 2021	3-3	Management of material topics	Corporate Governance Approach, page 18-19	
GRI 202: Market Presence 2016	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	<u>Compensation Policy</u>	
	202-2	Proportion of senior management hired from the local community	Corporate Governance Approach, page 17	
Indirect Economic Impact				
GRI 3: Material Topics 2021	3-3	Management of material topics	Society, page 58	
GRI 203: Indirect Economic Impact 2016	203-1	Infrastructure investments and services supported	Society, page 58	
	203-2	Significant indirect economic impacts	Society, page 58	

GRI Standard		Disclosure	Location	Omission
Procurement Practices				
GRI 3: Material Topics 2021	3-3	Management of material topics	Supply Chain, page 54	
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	Supply Chain, page 54	
Anti-corruption				
GRI 3: Material Topics 2021	3-3	Management of material topics	Corporate Governance Approach, page 18-19	
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	Corporate Governance Approach, page 18-19	
	205-2	Communication and training about anti-corruption policies and procedures	Corporate Governance Approach, page 18-19	
	205-3	Confirmed incidents of corruption and actions taken	Corporate Governance Approach, page 18-19	
Anti-competitive Behavior				
GRI 3: Material Topics 2021	3-3	Management of material topics	Corporate Governance Approach, page 18-19	
GRI 206: Anti-competitive Behavior 2016	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	During the reporting period, there were no lawsuits filed regarding anti-competitive behavior, antitrust or monopoly activities.	
Tax				
GRI 3: Material Topics 2021	3-3	Management of material topics	About Us, page 11	
GRI 207: Tax 2019	207-1	Approach to tax	<u>Kerevitaş 2022 Annual Report</u> , Shareholders, page 24-25	
	207-2	Tax governance, control, and risk management	Corporate Governance Approach, page 18-19	
	207-3	Stakeholder engagement and management of concerns related to tax	About Us, page 11 Our Perspective on Sustainability, page 30-32	
	207-4	Country-by-country reporting	About Us, page 11	

Appendix-6: GRI Index

GRI Standard		Disclosure	Location	Omission
Materials				
GRI 3: Material Topics 2021	3-3	Management of material topics	Waste Management and Reducing Plastic Use, page 37-38	
GRI 301: Materials 2016	301-1	Materials used by weight or volume	Waste Management and Reducing Plastic Use, page 37-38	
	301-2	Recycled input materials used	Waste Management and Reducing Plastic Use, page 37-38	
	301-3	Reclaimed products and their packaging materials	Waste Management and Reducing Plastic Use, page 38	
	Energy			
GRI 3: Material Topics 2021	3-3	Management of material topics	Combating Climate Change and Decarbonization, page 35	
GRI 302: Energy 2016	302-1	Energy consumption within the organization	Combating Climate Change and Decarbonization, page 35	
	302-2	Energy consumption outside of the organization	Combating Climate Change and Decarbonization, page 35	
	302-3	Energy intensity	Combating Climate Change and Decarbonization, page 35	
	302-4	Reduction of energy consumption	Combating Climate Change and Decarbonization, page 35-36	

GRI Standard		Disclosure	Location	Omission
Water and effluents				
GRI 3: Material Topics 2021	3-3	Management of material topics	Water Consumption and Efficiency, page 43	
GRI 303: Water and effluents 2018	303-1	Interactions with water as a shared resource	Water Consumption and Efficiency, page 43	
	303-2	Management of water discharge-related impacts	Water Consumption and Efficiency, page 43	
	303-3	Water withdrawal	Water Consumption and Efficiency, page 43	
	303-4	Water discharge	Water Consumption and Efficiency, page 43	
	303-5	Water consumption	Water Consumption and Efficiency, page 43	
	Biodiversity			
GRI 3: Material Topics 2021	3-3	Management of material topics	Supporting Sustainable Agricultural Practices, page 41-42	
GRI 304: Biodiversity 2016	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Supporting Sustainable Agricultural Practices, page 41-42	
	304-2	Significant impacts of activities, products and services on biodiversity	Supporting Sustainable Agricultural Practices, page 41-42	
	304-3	Habitats protected or restored	Supporting Sustainable Agricultural Practices, page 41-42	



Appendix-6: GRI Index

GRI Standard		Disclosure	Location	Omission
Emissions				
GRI 3: Material Topics 2021	3-3	Management of material topics	Combating Climate Change and Decarbonization, page 35	
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Combating Climate Change and Decarbonization, page 35	
	305-2	Energy indirect (Scope 2) GHG emissions	Combating Climate Change and Decarbonization, page 35	
	305-3	Other indirect (Scope 3) GHG emissions	Combating Climate Change and Decarbonization, page 35	
	305-4	GHG emissions intensity	Combating Climate Change and Decarbonization, page 35	
	305-5	Reduction of GHG emissions	Combating Climate Change and Decarbonization, page 35	
Waste				
GRI 3: Material Topics 2021	3-3	Management of material topics	Waste Management and Reducing Plastic Use, page 37-39	
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	Waste Management and Reducing Plastic Use, page 37-39	
	306-2	Management of significant waste-related impacts	Waste Management and Reducing Plastic Use, page 37-39	
	306-3	Waste generated	Performance Indicators, page 75	
	306-4	Waste diverted from disposal	Performance Indicators, page 75	
	306-5	Waste directed to disposal	Performance Indicators, page 75	

GRI Standard		Disclosure	Location	Omission
Supplier Environmental Assessment				
GRI 3: Material Topics 2021	3-3	Management of material topics	Supply Chain, page 53-55	
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	Supply Chain, page 53-55	
	308-2	Negative environmental impacts in the supply chain and actions taken	Supply Chain, page 53-55	
Employment				
GRI 3: Material Topics 2021	3-3	Management of material topics	Employees, page 45	
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Performance Indicators, page 76	
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employees, page 45-51	
	401-3	Parental leave	Performance Indicators, page 76	
Labor/Management relations				
GRI 3: Material Topics 2021	3-3	Management of material topics	Employees, page 45	
GRI 402: Labor/Management relations 2016	402-1	Minimum notice periods regarding	Employees, page 50-51	

Appendix-6: GRI Index

GRI Standard		Disclosure	Location	Omission
Occupational Health and Safety				
GRI 3: Material Topics 2021	3-3	Management of material topics	Employees, page 52	
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	Employees, page 52	
	403-2	Hazard identification, risk assessment, and incident investigation	Employees, page 52	
	403-3	Occupational health services	Employees, page 52	
	403-4	Worker participation, consultation, and communication on occupational health and safety	Employees, page 52	
	403-5	Worker training on occupational health and safety	Employees, page 52	
	403-6	Promotion of worker health	Employees, page 52	
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Employees, page 52	
	403-8	Workers covered by an occupational health and safety management system	Employees, page 52	
	403-9	Work-related injuries	Performance Indicators, page 76	
	403-10	Work-related ill health	Performance Indicators, page 76	
Training and Education				
GRI 3: Material Topics 2021	3-3	Management of material topics	Employees, page 48-49	
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	Employees, page 48	
	404-2	Programs for upgrading employee skills and transition assistance programs	Employees, page 48-49	
	404-3	Percentage of employees receiving regular performance and career development reviews	Employees, page 47	

GRI Standard		Disclosure	Location	Omission
Diversity and Equal Opportunity				
GRI 3: Material Topics 2021	3-3	Management of material topics	Employees, page 45-46	
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Employees, page 45-46	
	405-2	Ratio of basic salary and remuneration of women to men	Employees, page 45-46	
Non-Discrimination				
GRI 3: Material Topics 2021	3-3	Management of material topics	Corporate Governance Approach, page 18-19	
GRI 406: Non-Discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	There were no notifications during the reporting period.	
Freedom of Association and Collective Bargaining				
GRI 3: Material Topics 2021	3-3	Management of material topics	Corporate Governance Approach, page 18-19	
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Performance Indicators, page 76	
Child Labor				
GRI 3: Material Topics 2021	3-3	Management of material topics	Corporate Governance Approach, page 18-19	
GRI 408: Child Labor 2016	408-1	Operations and suppliers at significant risk for incidents of child labor	<u>Kerevitaş Ethical Principals</u>	



Appendix-6: GRI Index

GRI Standard		Disclosure	Location	Omission
Forced or Compulsory Labor				
GRI 3: Material Topics 2021	3-3	Management of material topics	Corporate Governance Approach, page 18-19	
GRI 409: Forced or Compulsory Labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	<u>Kereviş Ethical Principals</u>	
Local Communities				
GRI 3: Material Topics 2021	3-3	Management of material topics	Supply Chain 56-57 Society, page 58	
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	Supply Chain 56-57 Society, page 58	
	413-2	Significant Actual and Potential Adverse Impacts on Local Communities	Supply Chain 56-57 Society, page 58	
Supplier Social Assessment				
GRI 3: Material Topics 2021	3-3	Management of material topics	Supply Chain, page 53-55	
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	Supply Chain, page 53-55	
	414-2	Negative social impacts in the supply chain and actions taken	Supply Chain, page 53-55	

GRI Standard		Disclosure	Location	Omission
Customer Health and Safety				
GRI 3: Material Topics 2021	3-3	Management of material topics	New Flavors with Nutritious and Healthy Products, page 62-65 Food Safety and Quality, page 66-67	
	416-1	Assessment of the health and safety impacts of product and service categories	New Flavors with Nutritious and Healthy Products, page 62-65 Food Safety and Quality, page 66-67	
GRI 416: Customer Health and Safety	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	New Flavors with Nutritious and Healthy Products, page 62-65 Food Safety and Quality, page 66-67	
Marketing and Labeling				
GRI 3: Material Topics 2021	3-3	Management of material topics	Customer Experience and Transparency, page 68-71	
	417-1	Requirements for product and service information and labeling	Customer Experience and Transparency, page 68-71	
GRI 417: Marketing and Labeling	417-2	Incidents of non-compliance concerning product and service information and labeling	Customer Experience and Transparency, page 68-71	
	417-3	Incidents of non-compliance concerning marketing communications	Customer Experience and Transparency, page 68-71	
Customer Privacy				
GRI 3: Material Topics 2021	3-3	Management of material topics	Customer Experience and Transparency, page 68-71	
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Customer Experience and Transparency, page 68-71	

Appendix-7: Info

For more detailed information about the Kereviş Sustainability Report and to submit your comments and suggestions:

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Sustainability Report 2022