

PINAR SU VE İÇECEK ANNUAL REPORT 2022



Yaşar

for a better life

Relevant Accounting Period of the Report

01.01.2022 - 31.12.2022

Trade Name

Pınar Su ve İçecek Sanayi ve Ticaret A.Ş.

Trade Registry Office and Number

Izmir Trade Registry 45707-K-2016

Registered Equity Ceiling

TRY 220,000,000

Issued Capital

TRY 94,762,708.45

Contact Information

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General Directorate

Kemalpaşa Mah. Kemalpaşa Cad.

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Website - Social Media

www.pinarsu.com.tr

www.facebook.com/pinarsuofficial

www.twitter.com/pinarsuofficial

www.instagram.com/pinarsuofficial

www.linkedin.com/company/pinar-su-icecek

www.pinar.com.tr

instagram.com/pinarlayasam

facebook.com/pinarlayasam

twitter.com/pinarlayasam



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FOOD AND BEVERAGE **Food**

- Pınar Süt
- Pınar Et
- Yaşar Birleşik Pazarlama
- Pınar Foods GmbH
- HDF FZCO
- Hadaf Foods Industries LLC
- Beverage**
- Pınar Su ve İçecek
- Agriculture, Husbandry and Fisheries**
- Çamlı Yem Besicilik

COATINGS

- Dyo Boya Fabrikaları
- AO Kemipeks

TRADE AND SERVICE

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

SANITARY PAPERS

- Viking Kağıt

FOUNDATIONS

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

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

The Yaşar Group, which was established in İzmir during the early years of the Republic of Turkey and founded with the establishment of the "Durmuş Yaşar Institution," has played a significant role in the industrialization process of our country. The Yaşar Group has continued its activities based on the principles of "working tirelessly, producing and being beneficial to the country" for 78 years.

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

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

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

Leading Brands in Different Industries

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

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

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

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

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

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

An Approach That Values the Environment and Society

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

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

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

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

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

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

Message from the Chairperson of the Board

We continuously improve our clean production policy to use our resources appropriately and efficiently.

”

Dear Stakeholders,

We are deeply saddened by the passing of our founder and Honorary President, Selçuk Yaşar, who set an example for all of us with his ideas and his love for Turkey. Entrusted to us by Selçuk Yaşar, who provided great services to our country with his vision, entrepreneurship, industrialism and contribution to society, we will carry our Group to the future in line with our long-standing principles.

We ended another year of global uncertainties and are delighted to see that the effects of the pandemic are gradually diminishing. As the company that introduced bottled water to Turkey 39 years ago, we have never ceased producing and adding value to human life in every period and under any conditions.

Pınar Su ve İçecek is a robust Turkish brand in international markets. By turnover, we are the only company with 100% Turkish capital among the top 5 largest companies in the domestic market. In 2022, we achieved a sales tonnage of 334 thousand tons and net sales of TRY 579.5 million. I can proudly say that we realized 10.3% of total water exports from Turkey in 2022. We generated USD 5.5 million in revenue and TRY 243.1 million in gross profit with 40 thousand tons of exports to 30 countries.

We added Australia, Estonia, Japan,

Turkmenistan and Maldives to our list of export countries in 2022.

As Pınar Su ve İçecek, we not only focus on the numbers but are also committed to protecting our cultural values. With this intention, we introduced Turkey's historical and natural beauty to the world with our "City Bottles" project in 2022. We will continue strengthening the "Made in Turkey" image in global markets. We are also launching new products and updating product content through our R&D initiatives. One of the key topics we have focused on in recent years is product studies into reduced sugar content.

In line with Yaşar Group's sustainability approach, we know our responsibility towards the planet and humanity. And we are proud to be the first company in Turkey to produce "Carbon Neutral Certified" bottled natural spring water and beverages. Today, our sustainability strategy plays a major role in this success, as we are present in many categories ranging from mineral water to lemonade and from fruit-flavored carbonated drinks to functional waters.

While creating value for society and the wider world, we pay attention to managing our waste and the appropriate and efficient use of our energy resources and are improving our clean production policy.



In 2022, we reduced the total amount of wastewater generated at all our facilities by 19.78% compared to 2021. With the same awareness, we managed to reduce the electricity consumed at our production sites and offices and for environmental lighting by 19% compared to 2021. We also reduced our greenhouse gas emission intensity this year by 24.10% compared to the base year 2010.

The business world is in a period where trends that deeply affect employees and employers are being discussed. The "Human" remains a vital element of business life. That's why the contribution to the success of our innovative, highly motivated, competent and well-equipped human resources is indisputable.

As a company, we are well aware that constructs that fail to consider people cannot be sustainable.

And so we will continue to work together to create a better future.

As Pınar Su ve İçecek, I thank all employees, shareholders, dealers, business partners and stakeholders who contribute to our Company.

Respectfully Yours,

E. Feyhan Yaşar
Chairperson of the Board
of Directors

Board of Directors



E. FEYHAN YAŞAR
CHAIRPERSON OF THE BOARD OF
DIRECTORS



İDİL YİĞİTBAŞI
VICE CHAIRPERSON OF THE
BOARD OF DIRECTORS



NALAN ERKARAKAŞ
INDEPENDENT MEMBER
OF THE BOARD



DAMLA TOLGA BİROL
INDEPENDENT MEMBER
OF THE BOARD



YILMAZ GÖKOĞLU
BOARD MEMBER



MEHMET AKTAŞ
BOARD MEMBER



HAKKI HİKMET ALTAN
BOARD MEMBER

Limits of Authority:

Both the Chairperson and the Members of the Board of Directors have the powers specified in the relevant articles of the Turkish Commercial Code and articles 11 and 12 of our Articles of Association.

** Resumes of the Board of Directors are available on pages 39-40.

Senior Management and Committees



BOARD OF DIRECTORS AND TENURES

NAME AND LAST NAME	TITLE	TERM OF OFFICE
E. FEYHAN YAŞAR	CHAIRPERSON OF THE BOARD OF DIRECTORS	29.03.2022 - 29.03.2023
İDİL YİĞİTBAŞI	VICE CHAIRPERSON OF THE BOARD OF DIRECTORS	29.03.2022 - 29.03.2023
NALAN ERKARAKAŞ	INDEPENDENT MEMBER OF THE BOARD	29.03.2022 - 29.03.2023
DAMLA TOLGA BİROL	INDEPENDENT MEMBER OF THE BOARD	29.03.2022 - 29.03.2023
YILMAZ GÖKOĞLU	BOARD MEMBER	29.03.2022 - 29.03.2023
MEHMET AKTAŞ	BOARD MEMBER	29.03.2022 - 29.03.2023
HAKKI HİKMET ALTAN	BOARD MEMBER	29.03.2022 - 29.03.2023

Corporate Governance Rating:

Pınar Su ve İçecek's corporate governance rating was confirmed as 9.54 out of 10 in 2022.

SENIOR MANAGEMENT

NAME AND LAST NAME	POSITION
HÜSEYİN KARAMEHMETOĞLU	GENERAL MANAGER
UFUK ATİK	FINANCIAL AFFAIRS AND FINANCE DIRECTOR

AUDIT COMMITTEE

NAME AND LAST NAME	POSITION
NALAN ERKARAKAŞ	CHAIRPERSON
DAMLA TOLGA BİROL	MEMBER

CORPORATE GOVERNANCE COMMITTEE

NAME AND LAST NAME	POSITION
NALAN ERKARAKAŞ	CHAIRPERSON
DAMLA TOLGA BİROL	MEMBER
YILMAZ GÖKOĞLU	MEMBER
ONUR ÖZTÜRK	MEMBER

EARLY DETECTION OF RISK COMMITTEE

NAME AND LAST NAME	POSITION
DAMLA TOLGA BİROL	CHAIRPERSON
NALAN ERKARAKAŞ	MEMBER
HAKKI HİKMET ALTAN	MEMBER



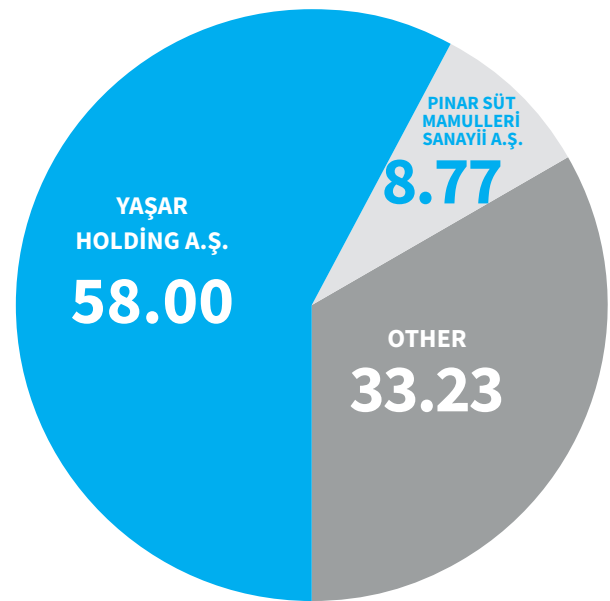
One of the leaders
of its industry,
the only company
with 100% Turkish
capital...



PINAR SU VE İÇECEK



SHAREHOLDING
STRUCTURE (%)



Shareholder	Share Ratio (%)	Share Amount (TL)
YAŞAR HOLDİNG A.Ş.	58.00	54,960,343.68
PINAR SÜT MAMULLERİ SANAYİİ A.Ş.	8.77	8,314,575.66
OTHER	33.23	31,487,789.11
Total	100.00	94,762,708.45

Pınar Su ve İçecek shares are traded on the Borsa İstanbul Main Market under the ticker symbol "PINSU." There are no privileges in the Company shares.

Pinar Su ve İecek at a Glance 2022



Pinar Su continued to grow with activities prioritizing quality, hygiene and technology.

”

✓ **39**
Years of Industry
Experience

✓ **~ 400**
Dealers

✓ **424**
Average Number
of Employees

✓ **2 million tons**
Annual Production
Capacity





✓ **TRY 579.5**
Million
Turnover

✓ **TRY 243.1**
million
Gross
Profit

✓ **TRY 26.9**
7.3 million TL
Investment
Expenditure

✓ **30**
Export
Countries

✓ **12.0 %**
Foreign Sales
Share

Financial Performance in 2022

(Million TRY)	01.01.2022-31.12.2022	01.01.2021-31.12.2021
Net Sales	579.5	323.2
Gross Profit	243.1	123.7
Gross Sales Profit Margin		38.3%
(Million TRY)	31.12.2022	31.12.2021
Shareholders' Equity	363.0	227.0
Assets	976.6	666.9
Total Liabilities/Equity Ratio	1.69	1.94

Company Profile

Pınar Su ve İçecek, which introduced the concept of "bottled water" to Turkey has been offering quality water and beverage products with its modern technology for 39 years.

”

Pınar Su ve İçecek's production journey began 39 years ago. Offering spring water as a bottled product for the first time in Turkey, the Company strengthens its position in the industry with a range of beverage products.

Leading the water and beverage industry with its strong and reliable brand identity, Pınar Su ve İçecek maintains high-quality standards in all business processes.

As one of the most successful examples of domestic production, the Company exports to 30 countries under the "Pınar" and "Pınar Yaşam Pınarım" brands. Bottling water from Turkey's premium quality springs and offering it to domestic and international markets, the Company aims to strengthen its share in domestic and international markets as one with "100 percent Turkish capital".

QUALITY, HYGIENE and TECHNOLOGY

Pınar Su ve İçecek's production strategy prioritizes quality and hygiene criteria. Pınar Su ve İçecek uses the world's most advanced technologies at all filling facilities in line with this strategy. The filling is performed in fully hygienic environments that are positively pressurized with sterile air. Air entry from outside is blocked and the air is constantly cleaned.



Producing high-quality water and beverages and great taste in line with international quality standards, the Company's motto is "Our Consumers and Customers Come First".

Producing high-quality water and beverages and great taste in line with international quality standards, the Company's motto is "Our Consumers and Customers Come First".

As the first Turkish beverage brand to receive the International Health and Food Safety Compliance Certificate (NSF), Pınar Su ve İçecek continues to work with a business approach focused on high-quality production, increasing consumer satisfaction and sustainable growth.

Adopting a sustainable approach to its business mode, Pınar Su ve İçecek is meticulous about protecting natural resources, keeping resource utilization in check, reducing waste at its source with sensitivity towards the environment and nature and disposing of waste generated in production. With this perspective, the Company fulfills its responsibilities towards nature and contributes to the arts, sports and society through social responsibility activities.



Competitive Advantages

Pınar Su ve İçecek continues its operations with high-quality standards and a growing product range, placing consumer satisfaction at the heart of its production and management approach.

”

STRONG AND RELIABLE BRAND

- ✓ High brand value
- ✓ Constantly improving customer satisfaction
- ✓ One of the Superbrands® Turkey brands
- ✓ Awarded in three categories at the 13th Direct Marketing Awards with the "Pre-Roll" campaign for Yaşam Pınarım mobile application advertisement
- ✓ The 'Best Water and Beverage' brand award at the MEA Business Awards given by MEA Markets Magazine
- ✓ One of the brands that "Offer Successful Digital Solutions during the Pandemic Period" with its "Yaşam Pınarım" mobile application, according to the 2021 Turkey Royalty Programs & Digital Platforms Survey

RICH PRODUCT RANGE

- ✓ Production of SKUs in various volumes and packages designed by taking changing consumer needs into account



presented with a combination of natural spring water and fruit juice concentrates

- ✓ Next-generation functional beverage family Pınar Yaşam Pınarım
- ✓ Sugar-added and sugar-free lemonades
- ✓ Plain and flavored mineral water varieties

WIDESPREAD DISTRIBUTION AND SERVICE NETWORK

- ✓ Logistical advantage of production from sources close to target markets
- ✓ Easy accessibility throughout Turkey with a strong sales and distribution network of widespread dealers
- ✓ Order by phone application
- ✓ Online ordering system
- ✓ The first water brand to offer contact-free payment by credit card on mobile ordering applications
- ✓ Corporate collaborations
- ✓ E-commerce sales channels

QUALITY PRODUCTION

- ✓ 39 years of industry experience
- ✓ Spring water of international standards offered under natural and hygienic conditions
- ✓ Capacity to offer products in all bottle options (pet, polycarbonate carboy, glass carboy and glass) with strong and advanced production capability
- ✓ Ultra-hygienic production technology
- ✓ Quality, food safety, environmental and occupational safety management systems certificates at all facilities

- ✓ Covid-19 Safe Production Certificate

- ✓ Zero Waste Certificate at all facilities

As the pioneer of the bottled water market in Turkey for 39 years, Pınar Su ve İçecek continues to work towards leadership in different beverage groups. The Company combines its long-standing production tradition with the principle of perfect customer experience, bringing its value-added products to its consumers in domestic and foreign markets.



Industry Overview

Consumer demand for additive-free, sugar-free, natural, low-calorie, functional and flavored beverages continued to grow in 2022.

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The trend and expectations for immune-boosting natural foods and beverages to reduce the risk of illness have increased with the growing awareness of healthy living. In the post-pandemic period, consumers' health and wellness-oriented consumption preferences have continued and the trend toward products that contribute to this in the long term has increased.

Changing nutritional needs due to increased awareness has led to the diversification of natural food ingredients, while different product development efforts have also been made in the beverage industry. Consumer demand for functional and flavored beverages continued to increase in 2022 with the search for additive-free, sugar-free, natural, low-calorie, vegan beverages.

With the addition of vitamins and mineral groups that need to be taken daily, beverages containing natural spring water provide benefits beyond meeting the need for water. In light of this information, Pınar Su ve İçecek continued to develop new products in 2022 in line with its R&D efforts. Packaging was made more functional to reflect our sustainability principles. The Company continues prioritizing easy-to-use, environmentally friendly, natural and recyclable packaging preferences in its new products.



The global functional beverage market is estimated to grow by 5.9% annually from 2021 to 2030, reaching approximately USD 200 million (ResearchAndMarkets).

Closely following the trends and developments in the beverage market, Pınar Su ve İçecek focuses on the functional beverage group without pause. The Next-Generation Pınar Yaşam Pınarım product category in this group attracts considerable consumer interest. By investing in R&D studies, the Company aims to grow the functional beverage category in Turkey with the products it will launch.

In recent years, the importance of access to clean and hygienic water has increased with the rising number of gastrointestinal health problems caused by contaminated water. In addition, the scarcity of drinking water in some regions of the world is also aiding the growth of the bottled water market. At the global level, the United States remains the largest market. On the other hand, China, India and Turkey stand out as markets with growth potential.

Global beverage trends show that many consumers prefer flavored water over sugary drinks, while natural and additive-free ingredients are gaining traction. At the same time, carbon-neutral and sustainable packaging statements also stand out.

Functional waters combine consumers' low-sugar and low-calorie expectations with innovative flavors. Functional claims such as boosting immunity and protecting the digestive system with functional benefits and vitamins also attract the attention of health-conscious consumers.

The turnover of the bottled water retail market reached TRY 8,526 million in 2022, achieving 101% growth over 2021.

The market, which reached 3,880 million liters in 2022 in volume terms, grew by 0.3% compared to 2021. Excluding discount markets, the market shrank by 4% (Nielsen Retail Panel, 2022).

Pınar Su ve İçecek grew by 47% in turnover terms in the total retail market. The Company continued to rank among the top 10 companies in the bottled water market by turnover (Nielsen Retail Panel, 2022).

In the Functional Beverage category, Pınar Su ve İçecek increased its turnover by 66% in 2022 compared to the previous year and ranked in the top 3 by turnover (Nielsen Retail Panel, 2022).

Production Processes at International Standards

Manufacturing in facilities equipped with state-of-the-art technologies developed per international standards, Pınar Su ve İçecek fills the water with ultra-hygienic technologies untouched by human hands without compromising the natural properties of the water at the spring. Prioritizing human health in packaging selection and use, the Company meets consumer expectations with its wide variety in the beverage product group and the bottled water category.

FILLING FACILITIES

ULUDAĞ

Bursa-Uludağ is considered one of Turkey's highest-quality springs in content and flavor. The Bursa-Uludağ facility, which commenced operations in 2015, is located on the borders of Bursa-İnegöl. The facility is far from residential areas at an altitude of 1,600 meters at the foot of forested mountains. Equipped with modern production lines at Industry 4.0 standards with an infrastructure that ensures energy and production efficiency, the facility operates with an 822 thousand tons/year capacity.

Pınar Uludağ

Sulphate	3.33 mg/L
Sodium	3 mg/L
Chloride	0.98 mg/L
pH	7.55
Conductivity	69.6 µS/cm

MADRAN

The Madran spring of Pınar Su ve İçecek is one of the highest-quality springs in Turkey. Located in Aydın-Bozdoğan, far from residential areas, the facility's water source is located at an altitude of approximately 1,000 meters. With an annual filling capacity of 550 thousand tons, the facility produces carbonated and non-carbonated beverages and spring water.

Pınar Madran

Sulphate	7.83 mg/L
Sodium	6.27 mg/L
Chloride	3.72 mg/L
pH	7.45
Conductivity	58.1 µS/cm

GÖKÇEAĞAÇ

Located in Sakarya-Hendek, the Gökçeaağaç facility produces from a spring that stands out for its 8.2 pH value and ideal mineral content. The facility is located in virgin greenery and offers consumers high-quality and healthy spring water. The facility has a total annual production capacity of 480 thousand tons.

Pınar Gökçeaağaç

Sulphate	7.7 mg/L
Sodium	5.6 mg/L
Chloride	1.0 mg/L
pH	8.2
Conductivity	130.3 µS/cm

AKÇAAĞAÇ

The Akçaağaç spring is located in a natural environment away from the city center in Isparta-Eğirdir.

Pınar Akçaağaç

Sulphate	2,2 mg/L
Sodium	1.5 mg/L
Chloride	2.0 mg/L
pH	8.01
Conductivity	218 µS/cm

Activities of 2022

Pınar Su ve İçecek reached a sales tonnage of 334 thousand tons and achieved net sales of TRY 579.5 million in 2022.

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Pınar Su ve İçecek was the only company with 100% Turkish capital among the top 5 largest companies in the domestic market by turnover. Achieving a net sales figure of TRY 579.5 million in 2022, the Company's total sales volume was 334 thousand tons. The Company achieved a gross profit of TRY 243.1 million in 2022 and the total investment amount during the year was TRY 26.9 million.

The Company also took advantage of the incentives provided under the Turquality project in 2022.

As one of Turkey's strongest brands in its field, Pınar Su ve İçecek continued to strengthen the "Made in Turkey" image in global markets.

In addition to bottled water products, the Company continued its investments and product development efforts in innovative beverage products. In this context, mineral water, lemonade, carbonated fruit drinks and functional drinks were among the most preferred products of Pınar Su ve İçecek in 2022.

EXPORT TO 30 COUNTRIES

Pınar Su ve İçecek closely follows global developments and customer needs. The Company develops its export strategies accordingly and actively participates in international markets. In 2022, Pınar



334 thousand tons
SALES VOLUME

579.5 million
NET SALES

Su ve İçecek realized 10.3% of Turkey's total water exports.

With 40 thousand tons of exports to 30 countries Pınar Su ve İçecek, one of Turkey's leading water exporters, generated revenue of USD 5.5 million. The Company realized 12% of its total sales in foreign markets. The share of total exports in turnover increased to 15.9%.

In 2022, the Company's exports were dominated by

European countries such as the UK, Germany, Belgium, Hungary, Ireland, Romania, Greece, Malta, Kosovo and Switzerland, while sales continued in the TRNC, Azerbaijan, Iraq, Kuwait, UAE, Bahrain, Singapore, Jordan, Ukraine, Trinidad and Tobago, USA, Israel, Palestine, Hungary, Bulgaria and Libya. The share of the UK, Germany and neighboring European countries in Pınar Su ve İçecek's exports rose to 87.9%. Australia, Estonia, Japan, Turkmenistan and Maldives were the new additions to the Company's export markets.

INVESTMENTS IN 2022

In addition to bottled natural spring water produced with high technology, Pınar Su ve İçecek offers consumers reliable and innovative products in the carbonated and non-carbonated fruit drinks category. Continuously updating its infrastructure to this end, the Company invests in digitalization, product, service and technology development. Thanks to these investments, Pınar Su ve İçecek further improved its distribution network and invested TRY 26.9 million in 2022.

Adapting to the rapidly growing e-commerce ecosystem, the Company became the first water brand to introduce contact-free delivery and credit card payment features before the pandemic. In 2022, new features were added to the "Yaşam Pınarım" mobile application to provide users with a better shopping experience. The Company accelerated related software development investments. Efforts were made to improve the customer experience by gathering all communication channels, such as e-mail, mobile applications and call center, under a single roof.

Equipped with high-tech equipment, Pınar Su ve İçecek's Uludağ facilities produce according to the requirements of the Industry 4.0 Management System. Having Turkey's highest capacity production lines in the bottled water industry, the production and filling lines of the facilities operate untouched by human hands. Two separate facilities are managed with a production campus model. Built on a 123,000 m2 area, one of the facilities fills Carboy products in recyclable packaging, while the other produces and fills PET bottled products.



Supplier Relations

Pınar Su ve İçecek does not compromise on quality and reliability and works with suppliers that comply with "Pınar Quality Criteria".

”

Pınar Su ve İçecek is meticulous in its supplier selection and considers compliance with the quality, environment, food safety and occupational health and safety standards of the organizations with which it will work. In line with Yaşar Group's corporate values and sustainability approach, the Company evaluates quality, safe and sustainable production conditions and environmental impacts in supplier selection.

The Company has critical evaluation criteria for suppliers. These criteria include factors such as the effectiveness of the management systems implemented by suppliers, recent supplier audit scores and performance monitoring throughout the year. In this context, suppliers' quality standards, approaches to food safety, OHS activities and environmental impacts are reviewed. Following this review, the Company creates an Approved Suppliers List based on the audit scores and supplier evaluation results.

In this way, the Company procures products or services from suppliers that make it to the list successfully.



Pınar Su ve İçecek considers the availability of compliance certificates with the ISO 14001 Environmental Management System and SA 8000 Social Responsibility Standard or equivalent standards in the overall supplier scoring. Expecting the same sensitivity from its suppliers regarding occupational health and safety, the Company communicates to the supplier during supplier audit checklists, purchasing agreements and direct audits that the supplier must inform Pınar Su ve İçecek in case of any occupational or environmental accident.

By evaluating its suppliers' performance and supporting their development throughout 2022, Pınar Su ve İçecek reviewed factors such as adherence to deadlines, price, nonconformities, speed of responding to nonconformities, correction and corrective action effectiveness. And by sharing reports that include audit findings, the Company gave feedback to its suppliers and asked them to plan corrective actions.

Pinar Su ve İçecek Products

Having diversified its product range after starting its operations in the industry with bottled water, Pinar Su ve İçecek offers consumers a range of products from fruit-flavored carbonated drinks to functional waters and from lemonade to mineral water.

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BOTTLED WATER

- ✓ 0.20L Cup
- ✓ 0.33L PET Bottle
- ✓ 0.33L Minions
- ✓ 0.50L PET Bottle
- ✓ 0.75L Sports Bottle
- ✓ 1L PET Bottle
- ✓ 1.50L PET Bottle
- ✓ 5L PET Bottle
- ✓ 0.33L Glass Bottle
- ✓ 0.75L Glass Bottle
- ✓ 15L Glass Carboy
- ✓ 19L Carboy
- ✓ 0.5L Anadolu Pınarım PET Bottle
- ✓ 1.5L Anadolu Pınarım PET Bottle
- ✓ 5L Anadolu Pınarım PET Bottle

PINAR DENGİ SPARKLING MINERAL WATER

- ✓ 0.20L Plain Sparkling Mineral Water
- ✓ 0.20L Apple Flavored Sparkling Mineral Water
- ✓ 0.20L Lemon Flavored Sparkling Mineral Water

- ✓ 0.20L Watermelon & Strawberry Flavored Sparkling Mineral Water
- ✓ 0.20L Plain Sparkling Mineral Water

PINAR FRİİ

- ✓ 0.25L Pinar Frii Lime Flavored Sugar-Free Carbonated Beverage
- ✓ 0.25L Pinar Frii Tangerine Flavored Sugar-Free Carbonated Beverage
- ✓ 0.25L Pinar Frii Red Grape Flavored Sugar-Free Carbonated Beverage
- ✓ 0.25L Pinar Frii Melon Flavored Sugar-Free Carbonated Beverage
- ✓ 0.25L Pinar Frii Watermelon Flavored Carbonated Drink
- ✓ 0.25L Pinar Frii Strawberry Flavored Carbonated Drink
- ✓ 0.25L Pinar Frii Lime Flavored Carbonated Drink
- ✓ 0.25L Pinar Frii Tangerine Flavored Sugar-Free Carbonated Beverage
- ✓ 0.25L Pinar Frii Red Grape Flavored Sugar-Free Carbonated Beverage
- ✓ 0.25L Pinar Frii Pomegranate Flavored Sugar-Free Carbonated Beverage

- ✓ 0.25L Pinar Frii Melon Flavored Sugar-Free Carbonated Beverage

PINAR LEMONADE

- ✓ 0.33L Lemonade
- ✓ 0.33L Sugar-free Lemonade
- ✓ 1L Lemonade
- ✓ 1L Sugar-free Lemonade
- ✓ 0.33L Limon Pınarım
- ✓ 1L Limon Pınarım

PINAR NEXT-GENERATION YAŞAM PINARIM FUNCTIONAL BEVERAGE FAMILY

- ✓ 0.25L Pinar Beauty Spring
- ✓ 0.25L Pinar Immune Spring
- ✓ 0.25L Pinar Refresh Spring
- ✓ 0.25L Pinar Digest Spring

PINAR ICE TEA

- ✓ 0.25L Pinar Peach Flavored Ice Tea
- ✓ 0.25L Pinar Mint & Lemon Flavored Ice Tea
- ✓ 0.25L Pinar Strawberry Flavored Ice Tea



Innovations that Follow Trends

Pınar Su ve İçecek which prioritized innovation, health and reliability continued to develop products in 2022 by following the latest trends.

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Making continuous innovation a part of its corporate vision, Pınar Su ve İçecek continued to develop new products, services and packaging designs that will make a difference in the sector in 2022.

City Themed Bottles

Pınar Su ve İçecek promoted Turkey's historical and natural beauties to the world with its "City Bottles" project. Featuring the most famous symbols among tourism hotspots in different regions of Turkey on its glass bottles, the Company took consumers on a journey of historical and cultural discovery. Istanbul, Izmir, Ankara, Antalya, Bodrum, and Alaçatı themed bottles featured the famous motifs of these cities.

Prepaid Deal Packages



Recent research shows consumers are turning towards more affordable options due to economic conditions. In this direction, Pınar Su ve İçecek launched prepaid carboy packages that will contribute to consumers'



budgets throughout the year. This application, whereby customers are protected from long-term price increases while simultaneously receiving extra discounts, increased loyalty rates.

Brands Collaborations

The Company offered consumers various advantages with nearly 100 brand collaborations on the Yaşam Pınarım mobile application. Research conducted during the pandemic revealed that consumers spend more time at home. Accordingly, the Company collaborated with brands in the small home appliances industry. In cooperation with Turkey's largest stationery brands, consumers were offered various deals during the back-to-school period.

To encourage children to drink enough water, the Company distributed Water Drinking Calendars in Pınar Süt packages delivered to many families. With this synergy created with Pınar Süt, a Yaşar Group Company, awareness was raised by reaching the common target audience.

Brand Ambassadors

Generation Z, which makes up 39% of Turkey's population, has an increasing share of the consumer base. With the increasing purchasing power of the new generation, Pınar Su ve İçecek launched the "Brand Ambassadors" project in 2022 to increase the visibility of products that appeal to the youth and to help the young population gain professional experience. Students from nearly 20 universities were selected to become Pınar İçecek Brand Ambassadors based on certain criteria as part of the project. Brand ambassadors participated in projects such as introducing products to potential consumers in the target age range within and beyond the university, increasing mobile application awareness and conducting market analysis for the region and audience they represent.

Beverage Project

Different drink recipes were created for the beverage portfolio of Pınar Fii functional and lemonade products in 2022. A "Mixology Catalog" containing different recipes was designed with a beverage consultant. The objective was to increase the penetration of the product portfolio in the out-of-home consumption channel and to inform customers about how to include the products for alternative flavors in their menus.

Out-of-Home Consumption Channel

The out-of-home consumption market, which contracted due to the pandemic, revived in 2022, returning to its pre-pandemic size. Pınar Su ve İçecek conducted special activities in glass bottled water, PET bottled water, mineral water, lemonade and other beverage categories that appeal to this channel, as well as in hotels, restaurants and cafes. As a result of these efforts, out-of-home consumption sales increased by 42% in 2022.

At the same time, special products were designed for this channel by placing the symbols of cities in different regions on glass water bottles. The most famous symbols of tourism hotspots in different regions of Turkey were featured on glass bottles. İzmir, Ankara, Antalya, Bodrum and Alaçatı themed bottles featured the famous motifs of these cities.

Successful Digital Solutions

Focusing on a perfect customer experience, Pınar Su ve İçecek became the first company in Turkey to offer credit card payment and 90-minute delivery on mobile delivery applications among water brands. Initiated before the pandemic period and still ongoing, these practices continued to be appreciated by consumers in 2022.

Successfully continuing its efforts to transfer all

business processes to digital channels, the Company held periodic meetings with its dealers throughout Turkey. And sustaining its operations with the "end-to-end digitalization" principle, the Company implemented projects and organized training aimed at digitalizing its dealers' business processes. Aiming for sustainable growth with its stakeholders, Pınar Su ve İçecek renewed its customer service organization by combining all consumer reviews and suggestions from different channels such as call center, social media and e-mail under a single system as part of the Perfect Customer Experience project. The Company established new digital platform collaborations to create a streamlined communication channel with its existing consumers and to deliver segment-based messages tailored to consumer demand.

Sugar Reduction Efforts

Working for a healthy and sustainable life, Pınar Su ve İçecek has reduced sugar content in its products without compromising the taste and quality. The Company has achieved this by working with its R&D department on the use of sugar, which is frequently discussed for its effects on human health. In this way, sugar consumption, known to be harmful to human health, was reduced.

Vegan Beverages

According to a 2022 study analyzing the dynamics of the vegan product market in 14 European countries, including Turkey, the variety of plant-based products is increasing exponentially each year. It is stated that the number of vegans in Turkey increased by 395% from 2014 to 2020. (V-label and FMCG Gurus Vegan Research, 2022) In line with this current trend, Pınar Su ve İçecek relaunched Pınar Fii Sugar-Free, a sugar-free and Vegan V-Label certified Pınar Fii Sugar-Free product rich in vitamins positioned as "The drink of pleasant moments". Fii's melon, mandarin and lime varieties, produced from Pınar's R&D studies and presented in healthy glass bottles, meet 40% of the daily vitamin C requirement. Meanwhile, the red grape variety meets 37.5% of consumers' daily vitamin B6 and B12 requirements.

Special Labels for Different Cultures

The labels of Pınar Su ve İçecek products, which are consumed safely and with pleasure in different parts of the world, are prepared according to the relevant region's water and beverage regulations and in the exporting countries' language. Products are offered to the market under the "Made in Turkey" marque. Special label studies for the export countries continued throughout 2022.

Customers and Consumers of Pinar Su ve İçecek

Pinar Su ve İçecek maintains the sensitivity and care in its production processes, designed with a quality-oriented innovative perspective in its communication activities as well.

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Offering its customers a wide range of products, including packaged water, mineral water, fruit-flavored carbonated drinks, lemonade, ice tea and functional drinks, Pinar Su ve İçecek realizes production per national and international standards. The Company launches reliable products by combining consumer requirements with quality criteria. Continuing its communication activities and effective and competitive marketing strategy, Pinar Su ve İçecek establishes a bond with its consumers by emphasizing the values of trust, hygiene, naturalness and family ties. These values also form the basis of its production activities.

In this context, Pinar Su ve İçecek, which focused on digital advertising investments in 2022, effectively used the various channels where it met with its consumers during campaign periods.

Number of Yaşam Pınarım Users Tripled in 3 Years

Having tripled its usage over the past three years, Yaşam Pınarım continued its software development efforts in 2022, focusing on customer satisfaction. Yaşam Pınarım offered prepaid packages, which attracted great consumer interest and increased its mobile customer base by 33%. With customer satisfaction-oriented software development efforts and front-end redesign, the application's score exceeded 4 points in all application stores in 2022.



%33

INCREASE IN ORDERS
PLACED THROUGH THE
MOBILE CHANNEL

Sugar-Free Pinar Frii Product Communication

The Company ran television and outdoor advertisements in major cities to increase consumer awareness and visibility of Sugar-Free Pinar Frii, added to the fruit-flavored carbonated beverage category reflecting current trends and consumer expectations.

Social media platforms were utilized in digital channels, resulting in a total reach of over 19.2 million and 33 million impressions. The product was promoted through influencer collaborations on social media.

Efforts were made to increase product awareness of sugar-free Frii products with tasting events and consumer promotions for the target audience.

Communication Works for Pınar Lemonade

The communication of Pınar Lemonade products in 2022 focused primarily on increasing its accessibility in e-commerce channels and local chain markets. The Company aimed to increase consumer interest in the product through periodic radio and digital advertising investments and visual studies at points of sale. As a result, lemonade sales volume increased by 19% in 2022.



Yaşam Pınarım Mobile Application

In 2022, Pınar Su ve İçecek offered its customers special deals with 14 different promotions on the Yaşam Pınarım mobile application. The number of customers using the Yaşam Pınarım mobile application has tripled in 4 years.

The Company made innovations in the Yaşam Pınarım mobile application by making it more convenient and practical for customers to place orders. Considering user experiences, a new and more minimalist mobile application interface was introduced.

The mobile application added new features such as contact-free payment by credit card, order cancellation, prepaid packages, contact-free delivery, personalized messages and notifications and promotional codes.

Events Attended

Pınar Su ve İçecek met with its consumers by attending three fairs in 2022.

- ✓ Gulfood Fair held in Dubai, February 13-17, 2022
- ✓ Horeca Fair held in Izmir, February 16-19, 2022
- ✓ Sial Paris Fair held in Paris, October 15-19, 2022

The Company was met with great interest at the fair with its innovative products that offer solutions to different needs. The Pınar Fii Category, consisting of melon, lime, red grape and tangerine flavors, the Functional Beverage Category, lemonade, ice tea, carbonated beverage and water products, were appreciated by fair visitors.

IMPROVED ORDERING CHANNELS

Pınar Su ve İçecek is constantly improving its technological infrastructure in parallel with the digital transformation that has gained momentum worldwide over the past 10 years. Throughout the year, the Company continued to effectively manage all order channels such as mobile applications, call center, website and dealer network.

The Company made improvements, particularly on the Yaşam Pınarım Mobile application in 2022. It increased its customer acquisition rate and order frequency through new customer and loyalty campaigns, brand collaborations and 360-degree communication efforts. The number of customers using the mobile application has tripled in three years.

The renewed mobile application interface featured PınarOnline collaboration with the "app in app" feature. Carboy, PET and beverage product sales commenced on Turkey's largest e-commerce platforms.

PINAR COMMUNICATION CENTER

Pınar Su ve İçecek aims for high customer satisfaction in line with its quality standards. Maintaining its



customer-centered approach, the Company maintained uninterrupted communication via the **444 99 00** customer support line and **destek@pinarsu.com.tr** and **info@pinarsu.com.tr** e-mail addresses. The Company continued to develop solutions by successfully analyzing customers' needs, expectations and complaints.

WIDESPREAD DEALER NETWORK AND TRANSPARENT MANAGEMENT

Pınar Su ve İçecek has been responding to the needs of its consumers throughout Turkey for 39 years with its strong and widespread dealer network, its digital infrastructure equipped with state-of-the-art technologies and its production approach in compliance with quality standards. Adopting the principle of "being accessible anytime, anywhere," the Company regularly audits the compliance of its 300 PET and carboy dealers to legal standards. To this end, the Company carries out real-time monitoring to improve service quality and quickly provides effective solutions to any problems that may arise. Paying special attention to the delivery time and inventory management, Pınar Su ve İçecek

ensures customer satisfaction with its strong Call Center operation.

The Company aims to increase its service quality with innovative practices. Reinforcing and improving its technology and digitalization investments by following current developments, Pınar Su ve İçecek brings its entire product range to the doorstep of its customers through Yaşam Pınarım mobile ordering application, Call Center, website and widespread dealer network.

"DIGITAL TRANSFORMATION" WITH ALL STAKEHOLDERS

Aiming to provide end-to-end digital solutions with its

strong technological infrastructure, Pınar Su ve İçecek focused on including its stakeholders in digitalization processes. The Company increased its dealers' system utilization rates with the "Perfect Customer Experience Project" in 2020 and continued its efforts to improve service quality in 2022.

Pınar Su ve İçecek's Quality Department audited and scored its dealers throughout the year based on certification, legal obligations, storage conditions and shipment standards. It also provided the information, improvement suggestions and training deemed necessary due to these studies.





yen nesil yaşam pınarım ile,
YAŞAMINA DEĞER KAT



ÇİNKO



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The Pınar Su ve İçecek Family

Considering its qualified workforce as the key driver of its success, the Company continued implementing innovative Human Resources practices throughout the year.

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HUMAN RIGHTS AND EMPLOYEE RIGHTS

Pınar Su ve İçecek, a member of Yaşar Group, manages its human resources policy to employ an innovative, highly motivated and high performing, qualified workforce and to increase the commitment of its workforce through sustainability. Yaşar Group offers equal opportunities to every candidate without discrimination based on gender, nationality, race, religion, ethnic origin, age, belief, language, sexual orientation, marital status, disability, social or economic status, or political affiliation. As in all its activities, Pınar Su ve İçecek adopts an approach in line with universal principles in its human resources management.

Employees are given equal opportunities in all human resources processes, such as recruitment, remuneration, performance evaluation, promotion, assignment, training and development. The Company honors the contracts signed with employees. All contracts signed are prepared in full compliance with the legislation and the Law on the Protection of Personal Data.

To strengthen and develop its human resources created by the knowledge, skills and experience criteria required by the position, in light of the principle of "Science, Unity, Success," Pınar Su ve İçecek While organizing various training activities to ensure employee satisfaction and loyalty, the Company supports the participation of its employees in training activities to advance their



3,072 TOTAL TRAINING HOURS IN 2022

424 AVERAGE NUMBER OF EMPLOYEES THROUGHOUT THE YEAR

personal and professional development. The Company participates in projects that support the development of its employees at all levels, from new hires to senior management, through programs such as talent management, development and mentoring provided within the Group.

The Company continues to work in compliance with internationally recognized principles such as the Universal Declaration of Human Rights, the United Nations Global Compact, the United Nations Women's Empowerment Principles and ILO Conventions, as well as the legal framework and legislation regulating human rights and labor in Turkey.

The principles and policies are included in the Business Ethics Guidelines as company policies and in the collective bargaining agreements of the companies. They are also made public on the corporate website. Pınar Su ve İçecek, which values informing its employees on the environment, society and governance supported by the strength of the Yaşar Group, continued to organize training programs throughout the year to raise awareness of these issues. The vision of Yaşar Group was shared with all employees in these training programs.

Pınar Su ve İçecek adopts the latest internationally accepted Human Resources practices that fit its corporate culture and uses them actively and effectively. Considering a qualified workforce to be the basis of sustainable growth and quality production, the Company continuously supports the development of its employees through these practices. The Company contributes to the economy with its qualified, creative, innovative, highly motivated and high-performing workforce, as well as by increasing employment opportunities. Following a management policy that constantly analyzes employee needs, creates value and adapts quickly to changing conditions as part of its human resources practices, Pınar Su ve İçecek continued its operations with an average of 424 employees in 2022 while providing a total of 3,072 hours of training to its employees, primarily technical and personal development training.

Significant Human Resources-Related Practices and Activities

- The Company met with students and graduates at the Career Days held at Yaşar University to create a candidate pool.
- A "Competition Law Compliance" program was launched. Competition Law awareness training was provided as part of the program.
- OHS, Information Security and LPPD training was provided through the "Digital Training System".
- The training programs covered important topics such as the Code of Ethics, Food Safety, Environment and Energy Management Systems, Safe Use of Chemicals,

Pest Control, Combating Infectious Diseases, General Hygiene and Customer Satisfaction.

- By collaborating with universities, students were offered internship opportunities to experience business life.

BASIC HUMAN RESOURCES POLICY

- Business economy criteria determine personnel positions in the company and all employees accept that honorable work is only possible with productive effort.
- Internal and external training programs are implemented within the plan's framework determined at all levels to ensure personnel development.
- Equality of opportunity is observed in promotions and appointments within the organization and assignments are made from existing personnel as a principle.
- By applying development plans, the career planning system provides personnel of potential the widest possible opportunities for promotion.
- The performance evaluation of personnel is based on their goals and competencies.
- Job descriptions and performance standards are documented for each position from the lowest level to the highest and this system is used as a basis for personnel evaluation.
- While ensuring safe working environments and conditions is of great importance for the Company, all legal measures are taken to prevent occupational risks, protect health and safety and eliminate risk and accident factors within the Occupational Health and Safety Regulation framework. Improvement efforts continue with regular meetings.
- The Company's management style "... is to maintain our existence as a company that acts per laws and ethical rules, adopts a total quality philosophy and participatory management style".
- The principle of equal treatment of employees regardless of language, race, color, gender, political and philosophical opinion, religion, sect and similar reasons is essential. Necessary measures are taken to protect this basic constitutional rights of employees.



Sustainability Approach

Pınar Su ve İçecek prioritizes „combating climate change“ and „water conservation“ in its sustainability efforts and ensures the efficient use of natural resources through energy efficiency, water management and packaging reduction efforts.

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In line with Yaşar Group’s Sustainability Policy, sustainability approach and sustainability priorities, Pınar Su ve İçecek manages sustainability by determining its strategies and objectives to develop the wider industry. The Company reflects the Group’s understanding of "taking good care of all its stakeholders for a better life" in all its processes, from supply to sales. The sustainability strategy of Yaşar Group, the parent company of Pınar Su ve İçecek, aims to take care of all stakeholders and provide them with a better life. The activities of Group companies, which carry out their operations in line with targets set with a business approach focused on sustainability, serve the Sustainable Development Goals.

The information about and data of Pınar Su ve İçecek are included in reports prepared in line with the basic standards of the Global Reporting Initiative (GRI), where Yaşar Holding has been sharing its sustainability performance with the public since 2009, having signed the United Nations Global Compact (UNGC) in 2007.



In the Yaşar 2021 Sustainability Report, the eleventh sustainability report of the Yaşar Group and published under the theme of "for a better life, guided by nature" the sustainability model and performance results that guide the Group’s sustainability strategy and business approach are presented under the headings of "caring for business", "caring for employees", "caring for society", "caring for business partners" and "caring for the environment". The Yaşar 2021 Sustainability Report, which also includes Pınar Su ve İçecek’s data and all Sustainability and Global Compact Reports of the Yaşar Group can be accessed in the Sustainability section of Yaşar Holding’s website (www.yasar.com.tr).

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

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

The Yaşar Holding Sustainability Committee, where Sustainability Leaders represent all Group companies, ensures coordination in the field of sustainability throughout the Group, monitors progress towards achieving sustainability goals and leads the improvement of sustainability throughout the Group. The latest developments, regulatory changes, ongoing and planned projects and works are evaluated and best practices are shared at regular committee meetings. The Yaşar Holding Board of Directors leads the implementation of the Sustainable Development Policy by ensuring that sustainability efforts align with priorities.

Pınar Su ve İçecek, a subsidiary of the Yaşar Group, also continues to carry out sustainability studies per priorities set in coordination with the Sustainability Committee established with the participation of Company employees. The Committee works towards the implementation of strategies, the achievement of objectives and the dissemination of the sustainability approach throughout the Company. The Pınar Su ve İçecek Sustainability Committee, which is also responsible for the execution of the Environmental, Social and Corporate Governance Policies, plays an active role in many studies throughout the year. The Company's Sustainability Committee Leaders monitor the performance indicators determined to achieve the targets and ensure the coordination of the annual sustainability report. The Climate Crisis and Gender Equality working groups established under the Pınar Su ve İçecek Sustainability Committee continue to work towards sustainability.

Pınar Su ve İçecek, which closely follows developments related to the climate crisis, considers the crisis to be a significant risk of socio-economic and environmental impact. Continuing its efforts to reduce its carbon footprint and energy density through risk assessments performed across the entire value chain, the Company observes the balance of natural resource use and protection in line with its awareness of the ecological footprint, especially the carbon and water footprint.

In line with the plastic reduction targets set as part of the Business Plastics Initiative, which Yaşar Holding signed in 2019, Pınar Su ve İçecek continues efforts to reduce plastics, use recycled plastics and ensure that the plastics used are recyclable. In 2022, the PET usage

rate per unit product was reduced by 28% to 35% by product group compared to the base year. The reduction rate in PE usage was 20% per unit product on average compared to the previous year.

As a requirement of Yaşar Group's holistic sustainability approach, the Company aims to improve and develop the entire value chain from raw material supply to delivery to the consumer. The Company considers it a responsibility to spread its sustainability understanding to the suppliers it interacts with beyond its corporate structure, operation and products. The Company continues to act according to the rigorous targets set out for each area in its sustainability studies and to expand its field of influence by sharing these studies with its suppliers and including suppliers in these studies. By adopting the policy of "managing the environmental, social and economic impacts of products and services throughout the life cycle and promoting good practices", the Company's supplier policy develops and strengthens the solid bond established with stakeholders on the supplier map within the scope of this policy.

In the selection of suppliers and business partners, which are among the key links in the value chain, the Company prioritizes compliance with quality, food safety, environmental, occupational health and safety standards per the "Pınar Supplier Principles Guide", takes into account compliance with Yaşar Group's corporate values and sustainability approach, public health and environmental responsibilities and contributes to a sustainable future in its supplier relations management.

The "Yaşar Sustainability Competition", launched in 2016 and the "Yaşar Sustainability Day", the first of which was held in 2018, encourage implementing projects reflecting sustainability goals. Meanwhile, yearly training programs ensure that sustainability awareness is established and disseminated among Pınar Su ve İçecek employees and all Group companies.

SUSTAINABILITY EFFORTS

The issues of "combating climate change" and "protection of water", acknowledged as the problems of today rather than tomorrow, are a priority in the sustainability works of Pınar Su ve İçecek.

Pınar Su ve İçecek produces bottled water from water sources located in three separate natural locations, far from industrial, agricultural and residential areas. The

Company provides clean, healthy, reliable and high-quality bottled water for its consumers nationwide.

The Company returns 30% of the total flow of water drawn from these sources to the natural environment to ensure a sustainable ecosystem. When selecting new sources and making new investments, it considers "economic efficiency", "fair water sharing", "social equality", "environmental health and the sustainability of the ecosystem".

The Company works with an expert team of geological engineers in two different regions to protect, control and use the identified water sources in terms of quantity and quality based on a general plan. Wastewater management at Pınar Su ve İçecek facilities is performed under the conditions in the Ministry of Environment's Water Pollution Control Regulation, the Waste Water Discharge Standards and the Communiqué on Technical Procedures for Waste Water Treatment Plants. Wastewater from the biological and industrial activities of the facilities is discharged back to nature after treatment and verification by analysis. Pınar Su ve İçecek ensures the efficient use of natural water sources

by using well water as process water (washing and rinsing water) when possible.

In addition, the Company minimizes the amount of water used in the cleaning and disinfection of the production lines and reduces its water footprint with automated closed-circuit disinfection applications. Thanks to the advanced technological infrastructure at its Uludağ facility, Pınar Su ve İçecek contributes to a reduction of the water footprint by ensuring the efficient and effective use of process water.

QUALITY-ORIENTED EFFORTS

Committed to continuing its operations by taking good care of its business, employees, society, business partners and the environment and based on its corporate value of "Our Consumers and Customers Come First", Pınar Su ve İçecek protects and improves corporate citizenship awareness by reliably providing products and services at international quality standards. As part of its quality management approach, products and services are offered for consumption per international quality standards.





Pınar Su ve İçecek, which maximizes the efficient use of natural resources and strictly complies with environmental legislation, certifies its activities to meet national and international standards with the principle of continuous improvement in energy and environmental management, as well as quality, food safety and customer satisfaction.

The Company, which owns Turkey's first TSE-certified bottled water brand, closely follows scientific and technical developments in monitoring, control and analysis processes, integrating them into its applications.

Quality Policy Prioritizing the Environment

- To demonstrate the successful fulfillment of Environmental Health and Safety requirements within the framework of all production, product and service activities, to reassure the customer and the public that an appropriate Environmental Management System is in place;
- To develop an Environmental Management policy, to set targets and create processes to implement the policy, to take the necessary steps to improve its performance and to demonstrate its compliance with the Environmental Management System;
- To develop and implement the necessary policies and achieve goals to provide information and fulfill legal requirements on important environmental issues;

- To support environmental protection and pollution prevention, taking into account socioeconomic needs;
- To achieve impeccable environmental performance by controlling the impact of activities, products and services on the environment per environmental policies and objectives;
- To guarantee that the Company complies with the legal requirements to prevent environmental pollution. The Pınar Su ve İçecek Environmental Management System, developed with these core objectives, is also maintained with ISO 14001 certification. Pınar Su ve İçecek's Quality Policy is developed to include environmental priorities in this context.

DOCUMENTS AND CERTIFICATES

- TSE ISO EN 9000 - Quality Management System Certificate
- TSE ISO EN 14000 - Environmental Management System Certificate
- TSE ISO EN 22000 - Food Safety Management System Certificate
- TS EN ISO 45001 - Occupational Health and Safety Management System Certificate
- NSF International - International Health and Food Safety Compliance Certificate
- BRC (British Retail Consortium) - British Food Safety Certificate of Conformity
- TS 266 - Waters - (For Human Consumption) - Certificate of Conformity to Turkish Standards
- TS OIC SMIIC 1 - Halal Certificate
- GSO 987 - Certificate of Conformity to United Arab Emirates Quality Standards
- IMS CERTIFICATE - Certificate of Conformity to United Arab Emirates Industrial Measurement Standards
- VEGETARIAN CERTIFICATE - European Vegan and Vegetarian Standards Certificate of Conformity
- Carbon Neutral Certificate
- TSE - COVID-19 Safe Production Certificate
- Zero Waste Certificate

EFFICIENCY EFFORTS

Pınar Su ve İçecek continues improving efficiency at its production facilities to advance sustainable growth. The Company aims to reduce the cost of industrial energy use through efforts to increase line efficiencies, periodic and predictive maintenance activities, production planning efficiency and changes in energy supply. Pınar Su ve İçecek implements sustainable improvements that reduce industrial power use with efficiency projects carried out in business processes.

Accordingly, Pınar Su ve İçecek's total energy consumption decreased by 16.3% in 2022 compared to the previous year. With the projects implemented, the consumption of LNG used in the process boiler in PC carboy lines at production facilities was reduced by 4.61% compared to the previous year. Electricity consumed in production sites and offices and for environmental lighting was reduced by 19% compared to the previous year.

Electricity consumption at the Aydın facility was reduced by 20.77%, while electricity consumed per production unit was reduced by 8.49%. Electricity consumption at the Sakarya facility decreased by 42.8%. At the Bursa facility, electricity consumed in the carboy production line was reduced by 6.24%, while the total amount of energy consumed in this line was reduced by 13.32%.

Continuing its packaging weight optimization efforts since 2011, Pınar Su ve İçecek also continued its efforts to reduce the packaging weight of PET bottles with its technology investments and R&D efforts. In 2022, packaging weight reduction reached 35% in the 0.5L product group, 30% in the 0.33L product group, 24% in the 1.5L product group and 28% in the 5L product group.

Changes in the paper quality and groove types of the separator material (paper spacers) used in product pallets resulted in an average of 14% less paper material used per unit product for the products included in the project. In comparison, optimization efforts in product pallet layouts resulted in 25% less paper material used per unit product for the products included in the project.

As a result of improvements made to reduce production line washing, domestic water use and filling waste within the scope of water efficiency efforts, Pınar Su ve İçecek reduced the total amount of wastewater by 19.78% compared to 2021. At the Aydın facility, the total amount of wastewater was reduced by 28.67% and the amount of wastewater generated per unit product was reduced by 17.62% compared to the previous year. At the Bursa facility, the amount of wastewater was reduced by 10.16%, while at the Sakarya facility, the amount was reduced by 49.13%.

In 2023 Pınar Su ve İçecek aims to continue its investments to positively affect productivity with automation projects that will strengthen the Industry 4.0 infrastructure.

REDUCING ENVIRONMENTAL RISKS

Having regularly reduced the amount of plastic packaging and lid materials used in PET bottle production since 2011, Pınar Su ve İçecek continues to improve its environmentally sensitive production



processes by reducing the amount of waste at source.

As part of these efforts, energy efficiency was increased by consuming less power in the blowing process of low-weight bottles. The Company's production facilities' carbon footprint is reduced due to these combined efforts.

In "Pınar Yaşam Pınarım" branded products, along with the eco-friendly icon, phrases showing the reduction level in the PET bottle packaging material used in production over 2.5 years were updated to include the reductions achieved in 2022. This data continued to be included on product labels. In this way, the Company aims to increase consumer awareness of waste management.



The Company maintained social media communication to increase environmental sensitivity and raise awareness by informing its consumers about this issue. Efforts to integrate innovative approaches into all of the Company's production processes to reduce the amount of waste and ensure cost reduction continued throughout the year.

WASTE MANAGEMENT

Prioritizing reusable and recyclable product packaging materials, Pınar Su ve İçecek uses packaging materials that generate the least amount of waste and cause the least harm to the environment after production and use. As well as the ongoing projects implemented as part of its operations, the Company continues its cooperation with the Environmental Protection and Packaging Waste Utilization Foundation (ÇEVKO), of which it is a founding partner, supports awareness-raising activities aimed at consumers on the issue of collecting, recycling and regaining packaging wastes separately at the source and contributes to efforts to share and disseminate good practice examples among ÇEVKO members.

Carrying out its operations with the principle of "Preventing and reducing waste at its source", Pınar Su ve İçecek certifies its waste management activities at all production facilities with a Zero Waste Certificate.

Products with Carbon Neutral Certification

Pınar Su ve İçecek maintained its improvement efforts to reduce carbon emissions, implementing related projects throughout 2022.

- The Company continued its energy efficiency, energy saving and operational improvement efforts throughout the year to reduce and prevent greenhouse gas emissions in industrial processes and domestic energy consumption. The greenhouse gas emission intensity was reduced by 32% in 2022 compared to the base year 2010. Compared to 2021, greenhouse gas emissions were reduced by 17.23% at the Aydın facility, 1.81% at the Bursa facility and 42.70% at the Sakarya facility.
- The Company, which performs carbon equalization in its products, maintained its leadership by producing Turkey's first Carbon Neutral Certified Products. In the carbon emission offsetting process, carbon emissions calculated as a result of the transportation of its products by land and sea were also taken into account as well as the industrial and domestic energy consumption arising from the production process. The carbon credits used in the carbon emission offsetting process were provided by Verra, the international organization that developed the Verified Carbon Standard (VCS) for the voluntary carbon market.

COMPLIANCE WITH SUSTAINABLE DEVELOPMENT GOALS

	1 NO POVERTY	2 ZERO HUNGER	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	5 GENDER EQUALITY	6 CLEAN WATER AND SANITATION	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION	14 LIFE BELOW WATER	15 LIFE ON LAND	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	17 PARTNERSHIPS FOR THE GOALS
PINAR SU VE İÇEÇEK					✓	✓	✓	✓	✓			✓	✓		✓		

Corporate Social Responsibility

Yaşar Group believes that economic development can only be achieved with social development. Accordingly, Pınar Su ve İçecek continues its corporate social responsibility activities to raise well-educated and well-cultured new generations who are sensitive to the environment and nature and engage in the arts and sports.

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PINAR CHILDREN'S THEATER



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



Pınar Children's Theater could not perform the play "Oyun Makinası" during the 2021-2022 academic year due to the pandemic. To compensate for this, a "2022 summer tour" was held in four locations, including Çivril-Denizli, Aslanapa-Kütahya, Alpu-Eskişehir and the central district of Eskişehir. To increase the access of little theater lovers, the play "Oyun Makinesi" has been broadcast on Pınar's Youtube channel "Her Şey Çocuklarımız İçin" to delight theater lovers digitally. Meanwhile, Pınar Children's Theater's previous plays remain available for viewing on the "Her Şey Çocuklarımız İçin" YouTube channel.

INTERNATIONAL PINAR CHILDREN'S PAINTING CONTEST

The International Pınar Children's Painting Contest, organized to increase the interest of primary school children in the art of painting and to discover the painters of tomorrow, was held for the 41st time in 2022.



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

In total, 9,144 paintings were submitted to the contest from Germany, the TRNC, the United Arab Emirates and Azerbaijan in the overseas category, from all across Turkey, including Special Education and Technical Schools and the Group itself. As a result of the evaluation of the Selection Committee, 14 successful little painters in the competition were awarded tablets and professional painting materials and three students received a one-year scholarship through the Yaşar Education and Culture Foundation. The results of the contest were announced at the award ceremony in Eskişehir.

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

PINAR CHILDREN'S PAINTING WORKSHOP

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



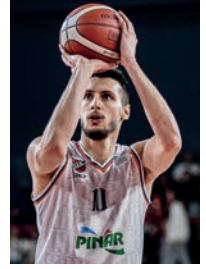
SUPPORT FOR SPORTS

The Pinar brand contributes to sports with its corporate culture approach focused on "social citizenship". Under the leadership of Yaşar Holding's Founder and Honorary Chairperson, Selçuk Yaşar, Pinar has been providing support to the Karşıyaka Basketball Team and thousands of little athletes playing sports in the youth academy as the main supporter since 1998.

Having ensured that more than 25 thousand children engage in sports with its support for the youth academy, Pinar continues its initiatives on various sports branches in addition to basketball.

Pınar KSK

Pınar, the main sponsor of the Karşıyaka Basketball Team for 24 years, contributes to the team by supplying drinks in addition to its name sponsorship.



The Turkish Basketball Cup Championship, Turkish Basketball Presidential Cup Championship and Turkish Basketball League Championship are among the recent achievements of Pınar Karşıyaka, which supported these events to integrate society, young people and children of Izmir through sports and make Izmir the city of basketball. To this day, Pınar Karşıyaka has successfully represented our country in international organizations such as the Turkish Airlines EuroLeague, 7DAYS EuroCup, FIBA Champions League and FIBA Europe Cup. The club continues its European campaign in the Basketball Champions League alongside the Türkiye Sigorta Basketball Super League in the 2022-2023 season. Pınar has contributed to the sports of more than 25 thousand children so far with the support given to the infrastructure of the Karşıyaka Basketball Branch.

Pınar Cup Tournament

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

PINAR'LA YAŞAM SOCIAL MEDIA ACCOUNTS

Pınar provides useful and up-to-date information to families through mother-child communication via its Twitter, Instagram, Facebook accounts and YouTube channel. It also informs the youth on issues such as sports and environmental awareness.

Pınar, which includes Social Responsibility and sustainability issues in its accounts, aims to bring together different target groups.

It supports the artistic development of children by organizing workshops on its Instagram accounts.

SOCIAL MEDIA ACCOUNTS OF PINAR SU VE İÇECEK

Pınar Su ve İçecek continues to share content with "pinarsuofficial" and Pınar Su accounts on Twitter, Instagram, Facebook and LinkedIn. The Company communicates its products and services on YouTube through its "Yaşam Pınarım" channel.

Awards

Pınar Su ve İçecek received awards in different fields, such as quality efforts, product design, communication and marketing activities in 2022.

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Awards in Three Categories

At the Direct Marketing Awards organized by the Association of Direct Marketing Communicators, Pınar Su ve İçecek was awarded in three categories in 2022 for its 'Pre-Roll Campaign from Pınar.'

The Company took first place in the 'Pre-Roll' category and second in the 'Viral Ideas on Social Media' and 'Branded Beverage' categories.

Crescents and Stars of Packaging Award

In the "Crescents and Stars of Packaging Award 2022" organization held by the Packaging Manufacturers Association, "Pınar Frii Sugar-Free Packaging," the packaging of Turkey's first vegan-certified carbonated drink, was awarded for its label design in the beverages category.

Best Water and Beverage Award

In the "MEA Business Awards 2022" organization held by MEA Markets magazine, Pınar Su ve İçecek was selected as the "Best Water and Beverage" brand in the "MEA Sustainable Excellence" category.



Milestones

The Pioneer of the Industry with International Production Standards and Modern Technology

- 1984** ● Pınar Su introduced consumers to Turkey's first bottled water under the "Pınar Şaşal" brand.
- 1985** ● Disposable containers were used for the first time.
 - Pınar Su exported goods to Germany for the first time.
- 1989** ● Pınar Su single-handedly accounted for 90% of Turkey's total water exports.
- 1995** ● Bottled water production capacity reached 100,000 tons a year.
- 1996** ● Pınar Su opened its second factory in Bozdoğan, Aydın and introduced the "Pınar Madran" brand to consumers.
- 1997** ● Pınar Su introduced the first PET bottles for its Pınar Madran line of water and was awarded a Gold Plaque by the Turkish Standards Institute.
- 1999** ● ISO 9001-2008 Quality Management System Certification was obtained.
- 2001** ● TSE ISO 14001 Environmental Management System Certification was obtained.
- 2002** ● Pınar Madran Carboy Water was launched.
- 2003** ● The rights to the Sakarya and Isparta springs were acquired and Marmara Su was founded. Water from these two springs was introduced to consumers under the "Pınar Yaşam Pınarım" and the "Pınar Denge" brands.
 - TS ISO 9001:2000 Certification was obtained.
- 2005** ● Pınar Su was awarded TS 13001 HACCP Food Safety System Certification.
 - The Pınar Madran facility established in Bozdoğan, Aydın, was expanded with additional investments.
- 2007** ● Pınar Madran became the first Turkish beverage brand to receive NSF International Quality Certification.
- 2009** ● Pınar Su was awarded TS ISO EN 9001:2008 Quality Management System Certification.
- 2010** ● The Pınar Su Order Line 444 99 00 was launched and disseminated throughout Turkey.
 - Pınar Su was awarded TS ISO EN 22000 Food Safety Management System Certification.
- 2011** ● Bottle weights were reduced with the short-neck project.
 - Toros was replaced with Akçaağaç as one of the Company's springs.
 - Pınar Su was awarded TS 18001 Occupational Health and Safety Management System Certification.
- 2012** ● TSE-ISO-EN 10002 Customer Satisfaction Management System Certification was obtained.
 - Turkey's first online carboy ordering system was launched.
- 2013** ● Pınar Su ordering application was launched for Android and iOS.
 - The season-liveried series of glass bottles received a gold medal in the Ambalaj Ay Yıldızları Competition.
 - PET container production capacity was increased at the Hendek and Isparta plants.
 - The Company entered the sparkling mineral water category with plain, fruit-flavored and vitamin-enriched products.
- 2014** ● Newly-designed 0.33L and 0.75L glass bottles were introduced to the market.
 - BRC (British Retail Consortium) Food Safety Certification was obtained.
 - Pınar Su ranked first in the packaged water category in the Turkish Customer Satisfaction Index (TMME).
- 2015** ● Pınar Su became the official water supplier of the Turkish Basketball Federation and the National Basketball teams.
- 2016** ● Pınar Su launched the 15L glass carboy.
 - The Uludağ spring investment in İnegöl, Bursa was completed and implemented.
- 2017** ● The Pınar Fii fruit-flavored segment was added to the mineral water category, expanding the portfolio.
 - The Lemonade category was launched.
 - In addition to spring water filling, Pınar Su started producing carbonated and non-carbonated fruit-flavored beverages with investments.
 - Minions licensed products joined the portfolio.
- 2019** ● The Company's trade name was changed to "Pınar Su ve İçecek."
 - Pınar New Generation Yaşam Pınarım product family, Turkey's first vegan certified and functional glass bottle beverages, was introduced to consumers.
- 2020** ● Pınar Su ve İçecek became the first water and beverage company with Carbon Neutral Certified products.
 - COVID-19 Safe Production Certification was obtained.
 - The sugar-free, vitamin-enriched Pınar Fii product family was launched.
 - The Production facilities were awarded "Zero Waste Certification."
- 2021** ● The 0.33L - 1L - 1.5L production lines were installed at the Uludağ facility.
- 2022** ● Pınar Su introduced City Themed 0.33L and 0.75L glass water bottles.
 - Anadolu Pınarım branded pet products were added to the portfolio.
 - Limon Pınarım labeled products were added to the portfolio.
 - Personalized offers and data-based activations were made on the mobile application.

CORPORATE GOVERNANCE PRACTICES AND FINANCIAL INFORMATION

BOARD OF DIRECTORS

E. Feyhan Yaşar - Chairperson of the Board of Directors

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

İdil Yiğitbaşı - Vice Chairperson of the Board of Directors

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

Nalan Erkarakaş - Independent Board Member

After graduating from the Department of Economics/Finance, Faculty of Political Sciences, Ankara University, Nalan Erkarakaş worked at the Capital Markets Board between 1983 and 1989 and attended the Capital Markets Certificate Program at the Wharton School of the University of Pennsylvania between 1987 and 1988. She was the Assistant General Manager of a bank, General Manager of a brokerage house and portfolio management company, Head of the Capital Markets Group at Ciner Group and Chairperson of the Board of Directors of publicly-traded companies between 1989 and 2017. As of the beginning of 2018, she joined Grant Thornton as a partner responsible for 'Financial Services.' In 1997 she received the Manager of the Year Award from the Young Executives and Business People Association. In 2000, she received the Successful Businesswoman of the Year Award from the Dünya newspaper. Nalan Erkarakaş, whose articles on Capital Markets and finance have been published in various newspapers and magazines, is the Chairperson of the Board of Directors of KOTODER (Association of Publicly Listed Companies), the umbrella association of companies listed on the stock exchange, as well as a member of TÜGİAD, TKYD, TÜYİD, BAKYD, TOBB Capital Markets Council and a member of the Board of Directors of SEDEFED. She is the Vice Chairperson of the Board of Directors of the Koruncuk Foundation for Children in Need of Protection.

BOARD OF DIRECTORS

Damla Tolga Birol - Independent Board Member

Damla Birol completed her high school education at Robert College in Istanbul, then completed the Business Administration Department at Boğaziçi University. She received her MBA from Indiana University by qualifying for a Fullbright scholarship. Birol started her career as a Product Manager at Procter & Gamble Canada in Toronto and then worked as a Marketing Manager at Procter & Gamble Turkey. Later, she worked as a Sales and Marketing Director at Emsan Holding and a consultant for companies such as Pınar, Pamukbank and Türk Spot Net. Birol started working at Türk Tuborg as the Vice President of Marketing in 2003 and later worked as the Vice President of Sales and Marketing and Deputy CEO of the same company in subsequent years. She has been the CEO of Türk Tuborg A.Ş. since 2007 and a member of the Board of Directors since 2012. (Türk Tuborg produces beer brands such as Tuborg Gold, Carlsberg and Frederik and imports brands such as Sol, Weihenstephan, Guinness and Kronenbourg.) In addition to her duties at Türk Tuborg, Damla Birol is a member of the Board of Directors of Doğan Egmont Publishing and Production, the Istanbul Museum of Modern Art, Pınar Su ve İçecek, Dyo Boya ve Eti Gıda. Damla Birol is also a member of the Board of Directors of the Women on Board Association Turkey and the YenidenBiz Association, which support women's empowerment in business life and is a member of YASED and TUSIAD.

She has 30 years of experience in Sales, Marketing, Branding and Demand Growth, Focusing Large Teams on the Goal, Creating Excellent Applications in the Field, Supply Chain, Corporate Governance, General Management and M&A in different industries.

Yılmaz Gökoğlu - Member of the Board of Directors

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

Mehmet Aktaş - Member of the Board of Directors

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

Hakkı Hikmet Altan - Member of the Board of Directors

Hakkı Hikmet Altan graduated from the Department of Business Administration at Middle East Technical University in 1985. Altan worked at Yaşar Group companies Desa and Pınar-Cargill between 1985 and 1988 and as Finance and Financial Affairs Manager at tourism and foreign trade companies beyond Yaşar Group from 1989. He returned to the Yaşar Group in 1993. He worked as Assistant Deputy General Manager at Yaşar International Textile Company and Yaşar Foreign Trade Company. In 2001, he was appointed as the Finance Coordinator of Yaşar Holding. From 2007 to 2009, he served as the Deputy President responsible for Yaşar Group Foreign Trade Companies. Altan served as the CFO between March 2009 and April 2021 and continued to work at Foreign Trade Companies in addition to this position. While performing his duties, he was also a Member of the Board of Directors of various Yaşar Group companies. Hakkı Hikmet Altan, who remains a Member of the Board of Directors of Yaşar Holding A.Ş. and other Group companies, also serves in various non-governmental organizations.

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

RISK MANAGEMENT, INTERNAL CONTROL SYSTEM and INTERNAL AUDIT ACTIVITIES

RISK MANAGEMENT

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

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

Risk Management Policy of the Company

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

Workings of the Early Detection of Risks Committee

The Early Detection of Risks Committee conducts its activities to detect the risks early on and create an effective risk management system. The Committee monitors corporate risk management activities to create a prioritized risk inventory within the framework of risk management policy and procedures, determine appropriate risk strategies and monitor the results by taking the necessary actions and providing guidance.

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

Within the framework of the risk management policy and procedures adopted throughout the Group, efforts are made to create a risk inventory in terms of all Company activities and to take the necessary actions.

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

include:

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

INTERNAL CONTROL MECHANISM AND INTERNAL AUDIT ACTIVITIES

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

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

The Company's accounting system, public disclosure of financial information, independent audit and oversight of the operation and efficiency of the partnership's internal control system are essentially carried out by the Audit Committee established by the Company's Board of Directors.

While the Committee Responsible for Audits fulfills the function, the Audit Directorate of the Group uses the findings of the Independent Audit and Certified Public Accountancy organizations.

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

LEGAL DISCLOSURES

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

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

Affiliated Company Report

The conclusion part of the report prepared by the Board of Directors of our Company per Article 199 of the Turkish Commercial Code and explaining our relations with Controlling and Affiliated Partnerships, is as follows; Per Article 199 of the Turkish Commercial Code numbered 6102, which entered into force on 01 July 2012, the Board of Directors of our Company, within the first three months of the current year of activity, is obliged to prepare a report on the relations of the Company with the controlling shareholder and affiliated companies of the controlling shareholder for the previous activity year and is required to include the conclusion part of this report in its annual report.

The explanatory footnotes to the financial statements include necessary explanations about the transactions made by the Company with the related parties.

In this report prepared by the Board of Directors of the Company, in all transactions carried out with the controlling shareholder of the Company and the subsidiaries of the controlling partner in 2022, appropriate counteraction was made in each transaction according to the state and conditions known to us at the time the transaction, or whether the action was taken or avoided being taken. There are no measures taken or avoided that may cause damage to the Company and no action or measure requires offsetting within this framework.

Grants and Donations

The Company can make donations to foundations established for various purposes and to such persons and/or institutions within limits set by the regulations of the Capital Markets Board on the subject. In 2022, the Company made donations and financial assistance in the amount of TRY 331,420 to various institutions and organizations.

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

An explanation on the subject is included in footnote 15 of our financial statements drawn for the period 01.01.2022 - 31.12.2022.

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

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

Amendments Made to the Articles of Association during the Period

There is no change in the Articles of Association.

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

Financial benefits furnished to the Chairperson and Members of the Board of Directors and senior management are determined per the Remuneration Policy posted on our website. The total amount of wages and similar payments provided to the Members of the Board of Directors and senior executives in the twelve months ending on 31.12.2022 is TRY 2,847,881.

Disclosures Regarding Independent and Public Audit During the Fiscal Period

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

Statement on Company Equity

As of 31 December 2022, it is seen that the equity level of TRY 362,954,972 and the issued capital of TRY 94,762,708.45 are excessively protected.

Voting Rights and Minority Interests

There is no privilege on voting rights.

Regarding exercising voting rights, no provisions in the Company's Articles of Association prevent a non-shareholder from voting by proxy as a representative. Without prejudice to the legislation and Articles of Association provisions, voting at the General Assembly Meeting is held openly and by raising hands. Each share has one voting right. Upon the request of the shareholders, the voting method is determined by the General Assembly.

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

Working Principles of the Board of Directors

The working principles of the Board of Directors are regulated in Article 11 of the Company's Articles of Association. Accordingly: The Board of Directors will convene as the Company's business affairs require it to do so. However, it must convene at least once a month. The Board of Directors convenes with the majority of the total number of members and makes decisions with the majority of the members present at the meeting.

Details regarding the working principles of the Board of Directors and the 2022 fiscal year are as follows: The Board of Directors convened 29 times during the activity period. Usually, all members attend the meetings. Damages to be inflicted on the Company by the faults of the Members of the Board of Directors during their duties are insured to cover 25% of the capital.

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

The Audit Committee, the Corporate Governance Committee

and the Early Risk Detection Committee have been established in our Company.

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

Mrs. Nalan Erkarakaş is the Chairperson of the Audit Committee and Mrs. Damla Tolga Birol is the Committee Member. Both members are non-executive, non-affiliated Board Members. Audit Committee meetings are held at least once every three months, at least four times a year.

Within the scope of the Committee activities, information on the operations of the Company and internal control systems were obtained from the Company executives. In contrast, audit findings were collected from the independent auditors. The Committee supervises the accounting system of the partnership, the disclosure of financial information to the public and the functioning and efficiency of the independent audit and internal control system. In addition, it carries out the selection of the independent audit firm, the preparation of the independent audit contract and the initiation of the independent audit process and the observance of the work of the independent audit firm. It informs the Board of Directors of the truthfulness and accuracy of the annual and interim financial statements to be disclosed to the public.

The Corporate Governance Committee's Chairperson is non-executive and Independent Board Member Mrs. Nalan Erkarakaş and the Committee Members are non-executive and Independent Board Member Mrs. Damla Tolga Birol, Non-Executive Board Member Mr. Yılmaz Gökoğlu and the Director of the Investor Relations Department Mr. Onur Öztürk. Corporate Governance Committee meetings are held at least once every three months, at least four times a year. The Corporate Governance Committee determines whether the Corporate Governance Principles are applied in the Company, why they are not implemented and the conflicts of interest arising from not fully complying with these principles and recommends the Board of Directors to take remedial measures.

The Corporate Governance Committee oversees the work of the Investor Relations Department.

LEGAL DISCLOSURES

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

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

The Early Detection of Risks Committee is responsible for identifying risks that may endanger the Company's existence, development and continuation, taking necessary precautions regarding the detected risks and carrying out studies to manage risks properly. The Committee Chairperson is non-executive and non-affiliated board member Mrs. Damla Tolga Birol and the Committee Members are non-executive and non-affiliated board members Mrs. Nalan Erkarakaş and non-executive board member Mr. Hakkı Hikmet Altan.

In the evaluation made by the Company's Board of Directors, all Company Committees are established per the legislation. The activities are carried out effectively within the framework

of the established working principles and published on our Company's website. A sufficient number of meetings are held periodically during the year. As a result of these meetings, the Audit Committee ensures the supervision of the Company's accounting system and financial information and the effectiveness of its disclosure to the public and regularly submits its findings, opinions and suggestions on this matter to the Company's Board of Directors. It has been evaluated that the Early Risk Detection Committee reviewed the effectiveness of internal control and risk management processes and the structure of early warning systems and identified the risks.

The Company's Strategic Objectives

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

Dividend Distribution Policy

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

AGENDA

PINAR SU VE İÇECEK SANAYİ VE TİCARET A.Ş.

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

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

DECLARATION OF NON-AFFILIATION

As an Independent Board Member candidate in PINAR SU VE İÇECEK SANAYİ VE TİCARET A.Ş. ("Company");

There is no employment relationship in the managerial position that had undertaken important duties and responsibilities in the past five years and there is no joint or sole ownership of more than 5% of the capital or voting rights or privileged shares and no significant commercial relationship has been established between me, my spouse and my relatives up to the second degree by blood and marriage; with the Company, partnerships that possess or have a significant influence on the management control of the company and partners who possess or have a significant influence on the management control of the Company, as well as legal entities over which these partners have management control,

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

Damla TOLGA BİROL



DECLARATION OF NON-AFFILIATION

As an independent board member candidate in PINAR SU VE İÇECEK SANAYİ VE TİCARET A.Ş. ("Company");

There is no employment relationship in the managerial position that had undertaken important duties and responsibilities in the past five years and there is no joint or sole ownership of more than 5% of the capital or voting rights or privileged shares and no significant commercial relationship has been established between me, my spouse and my relatives up to the second degree by blood and marriage; with the Company, partnerships that possess or have a significant influence on the management control of the company and partners who possess or have a significant influence on the management control of the Company, as well as legal entities over which these partners have management control,

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

Nalan ERKARAKAŞ



STATEMENT OF COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

PINAR SU VE İÇECEK SANAYİ VE TİCARET A.Ş. KURUMSAL YÖNETİM İLKELERİNE UYUM BEYANI

a) PINAR SU VE İÇECEK SANAYİ VE TİCARET A.Ş. ("Company") complied with all mandatory articles of Corporate Governance Principles in the annex of Corporate Governance Communiqué numbered II-17.1 published by the Capital Markets Board (CMB) during the operating period that ended on December 31, 2022.

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

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

1.3.11. There is no clause in the Articles of Association of our Company regarding the participation of the beneficiaries and the media in the General Assembly. Independent audit firm officials and corporate governance rating agency officials also attend our General Assembly meetings and no request for participation from other stakeholders and the media has been reached to our Company.

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

4.3.9 A policy has not been established for the proportion of female Members on the Company's Board of Directors, although there are currently three female Members on our Board of Directors.

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

4.5.5 Since there are two Independent Members on the Board of Directors of our Company, it is not possible for a Board Member to take part in only one committee.

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

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

The 2022 Corporate Governance Compliance Report (URF) and Corporate Governance Information Form (KYBF) prepared per the CMB's Decision No. 2/49 dated 10.01.2019, are separately disclosed at the public and corporate website of the Public Disclosure Platform (www.kap.gov.tr). Related documents can also be accessed on our Company's Corporate Governance page found on the Public Disclosure Platform website (<https://www.kap.org.tr/tr/sirket-bilgileri/ozet/1058-pinar-su-ve-icecek-sanayi-ve-ticaret-a-s>).

The Sustainability Principles Compliance Report, prepared per the format specified by the CMB's Communiqué on the Amendment of the Corporate Governance Communiqué (II-17.1) on October 2, 2020 (II-17.1.a) and the addition of Sustainability Principles and the Decision No. 34/977 dated June 23, 2022, are included in the Annual report (pages 50-55) and also disclosed to the public on our Company's corporate website (www.kap.gov.tr). The relevant report can also be accessed from our Company's Corporate Governance page found on the Public Disclosure Platform website (<https://www.kap.org.tr/tr/sirket-bilgileri/ozet/1058-pinar-su-ve-icecek-sanayi-ve-ticaret-a-s>).

SUSTAINABILITY COMPLIANCE REPORTING

		COMPLIANCE STATUS					
If the compliance status is "Yes" or "Partially," the report information/link regarding the information disclosed to the public should be included. Explanations regarding compliance with the principles are presented under the "Explanation" column. The extent to which the requested information is presented on a consolidated or solo basis should be indicated in the "Explanation" column.							
	PRINCIPLES	YES	NO	PARTIALLY	IRRELEVANT	EXPLANATION	REPORTING STATUS ON PUBLICLY DISCLOSED INFORMATION (PAGE NUMBER SHOULD ALSO BE SPECIFIED)/LINK
	A. General Principles						
	A1. Strategy, Policies and Targets						
A1.1	The Board of Directors determines material environmental, social and governance (ESG) issues, risks and opportunities.	✓				The 2021 Sustainability Report of Yaşar Holding covers the sustainability performance of 10 Group companies between 1 January 2021 and 31 December 2021. This report, which includes Pınar Su ve İçecek, was prepared to share the approach, strategies, activities and performance results on sustainability with stakeholders.	Yaşar 2021 Sustainability Report, Sustainability Approach and Management (Pages 24-33) Risk Management (Pages 58-59, 60) https://www.yasar.com.tr/tr/images/pdf/Yasar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pınar Su ve İçecek 2022 Annual Report, Sustainability Approach (Pages 28-33)
	The Board of Directors establishes relevant ESG policies (e.g., Environmental Policy, Energy Policy, Human Rights and Employee Policy, etc.) and they are publicly disclosed.	✓				Our strategies and targets are determined within the framework of the Yaşar Group Sustainability Policy and Company policies.	Yaşar 2021 Sustainability Report, Sustainability Management (Page 26) https://www.yasar.com.tr/tr/images/pdf/Yasar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pınar Su ve İçecek Website https://www.pinar.com.tr/hakkimizda/detay/Yonetim-Sistemleri-Politikasi/2925/3350/0 https://pinarsu.com.tr/Content/PINAR%20SU%20ve%20ICECEK_SOSYAL%20SORUMLULUK%20POLITIKASI.PDF
A1.2	The Company publicly discloses short- and long-term goals set according to ESG policies.			✓		The goal of becoming carbon neutral by 2050 has been disclosed to the public. Targets related to the use of plastics have also been disclosed in line with the Business Plastics Initiative, which Yaşar Holding signed. Other ESG targets have not yet been disclosed to the public.	Yaşar 2021 Sustainability Report, Climate Change and Energy Management (Page 186) https://www.yasar.com.tr/tr/images/pdf/Yasar-2021-Surdurulebilirlik-Raporu.pdf?v2 İPG Plastik Taahhütleri Raporu 2021 https://plastikgirisimi.org/storage/uploads/2021/sign/yasar.pdf
A2. Implementation/Monitoring							
A2.1	The Company determines and discloses the committees/units responsible for the execution of ESG policies and the highest level positions in charge of ESG issues at the Company and their duties.	✓					Yaşar 2021 Sustainability Report, Sustainability Management (Page 29) https://www.yasar.com.tr/tr/images/pdf/Yasar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pınar Su ve İçecek 2022 Annual Report, Sustainability Approach (Pages 28-33)
	The responsible committee and/or unit reports the activities carried out as per the policies during the year at least once a year to the Board of Directors.	✓					Yaşar 2021 Sustainability Report, Sustainability Management (Page 29) https://www.yasar.com.tr/tr/images/pdf/Yasar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pınar Su ve İçecek 2022 Annual Report, Sustainability Approach (Pages 28-33)
A2.2	The Company creates and discloses implementation and action plans aligned with ESG targets.	✓					Yaşar 2021 Sustainability Report, Caring for Society (Pages 108-171), Caring for the Environment (Pages 180-235) https://www.yasar.com.tr/tr/images/pdf/Yasar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pınar Su ve İçecek 2022 Annual Report, Sustainability Approach (Pages 28-33)
A2.3	The Company discloses ESG Key Performance Indicators (KPI) and the degree of their achievement by years.	✓					Yaşar 2021 Sustainability Report (Pages 186, 198, 214-215) https://www.yasar.com.tr/tr/images/pdf/Yasar-2021-Surdurulebilirlik-Raporu.pdf?v2
A2.4	The Company discloses efforts for improving sustainability performance with respect to work processes or products and services.	✓					Yaşar Holding 2021 Sustainability Report (Pages 46, 72, 113, 122) https://www.yasar.com.tr/tr/images/pdf/Yasar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pınar Su ve İçecek 2022 Annual Report, Sustainability Approach (Pages 28-33)

SUSTAINABILITY COMPLIANCE REPORTING

		COMPLIANCE STATUS					
If the compliance status is "Yes" or "Partially," the report information/link regarding the information disclosed to the public should be included. Explanations regarding compliance with the principles are presented under the "Explanation" column. The extent to which the requested information is presented on a consolidated or solo basis should be indicated in the "Explanation" column.							
	PRINCIPLES	YES	NO	PARTIALLY	IRRELEVANT	EXPLANATION	REPORTING STATUS ON PUBLICLY DISCLOSED INFORMATION (PAGE NUMBER SHOULD ALSO BE SPECIFIED)/LINK
	A.3 Reporting						
A3.1	The Company discloses sustainability performance, targets and actions in an intelligible, accurate and adequate manner in annual reports.	✓					Yaşar 2021 Sustainability Report https://www.yasar.com.tr/tr/images/pdf/Yas-ar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pınar Su ve İçecek 2022 Annual Report, Sustainability Approach (Pages 28-33)
A3.2	The Company provides information about which of the United Nations (UN) 2030 Sustainable Development Goals its activities relate to.	✓					Yaşar 2021 Sustainability Report, Compliance with Sustainable Development Goals (Pages 27-28) https://www.yasar.com.tr/tr/images/pdf/Yas-ar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pınar Su ve İçecek 2022 Annual Report, Sustainability Approach (Pages 28-33)
A3.3	The Company makes disclosures regarding the lawsuits filed and/or concluded against the Company on account of ESG issues, which are material with respect to ESG policies and/or have material impact on operations.	✓				Information on material lawsuits filed against the Company is provided under the legal disclosures in the Annual Report.	Pınar Su ve İçecek 2022 Annual Report, Legal Disclosures (Page 42)
	A4. Verification						
A4.1	ESG Key Performance measurements are verified by an independent third party and publicly disclosed.			✓		Corporate governance is rated annually by independent organizations based on corporate governance principles. Although sustainability efforts in environmental and social areas and the resulting performance are monitored, no independent third-party verification is performed on the data.	Yaşar 2021 Sustainability Report, Corporate Governance (Page 54) https://www.yasar.com.tr/tr/images/pdf/Yas-ar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pınar Su ve İçecek 2022 Annual Report, Senior Management and Committees (Page 6)
	B. Environmental Principles						
B1	The Company publicly discloses its environmental management policy and practices, action plans, environmental management systems (known by ISO 14001 standard) and programs.	✓					Yaşar 2021 Sustainability Report (Pages 60, 118-121) Caring for the Environment (Pages 180-235) https://www.yasar.com.tr/tr/images/pdf/Yas-ar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pınar Su ve İçecek 2022 Annual Report, Sustainability Approach (Pages 28-33)
B2	The Company publicly discloses the limitations over the reporting scope, reporting period, reporting date, reporting conditions of the environmental reports to be prepared for providing environmental management information.	✓					Yaşar 2021 Sustainability Report 2021 Sustainability Report Hakkında (Pages 6-7) https://www.yasar.com.tr/tr/images/pdf/Yas-ar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pınar Su ve İçecek 2022 Annual Report Sustainability Approach (Pages 28-33)
B3	Stated in A2.1.						
B4	The Company discloses the environmental targets included in rewarding criteria within the scope of performance incentive systems on the basis of stakeholders (board members, executives, employees and so on).			✓			Pınar Su ve İçecek 2022 Annual Report Sustainability Approach (Pages 28-33)
B5	The Company discloses how environmental issues identified to be material are integrated into business goals and strategies.	✓					Yaşar 2021 Sustainability Report, Caring for the Environment (Pages 180-235) https://www.yasar.com.tr/tr/images/pdf/Yas-ar-2021-Surdurulebilirlik-Raporu.pdf?v2
B6	Stated in A2.4.						

SUSTAINABILITY COMPLIANCE REPORTING

		COMPLIANCE STATUS					
If the compliance status is "Yes" or "Partially," the report information/link regarding the information disclosed to the public should be included. Explanations regarding compliance with the principles are presented under the "Explanation" column. The extent to which the requested information is presented on a consolidated or solo basis should be indicated in the "Explanation" column.							
	PRINCIPLES	YES	NO	PARTIALLY	IRRELEVANT	EXPLANATION	REPORTING STATUS ON PUBLICLY DISCLOSED INFORMATION (PAGE NUMBER SHOULD ALSO BE SPECIFIED)/LINK
B7	The Company discloses how it manages environmental issues throughout the Company's value chain, including suppliers and customers, so as to cover the operation process as well and how they are integrated into its business goals and strategies.	✓					Yaşar 2021 Sustainability Report, Caring for Business Partners (Pages 172-179), Caring for the Environment (Pages 180-235) https://www.yasar.com.tr/tr/images/pdf/Yasar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pınar Su ve İçecek 2022 Annual Report, Sustainability Approach (Pages 28-33), Strong Cooperation with Suppliers (Page 18)
B8	The Company discloses whether it is involved in policy-making processes on environmental issues of relevant institutions and non-governmental organizations and its collaborations with these institutions and organizations, if any.	✓					Yaşar 2021 Sustainability Report Paydaş Diyalogu (Pages 62-65) https://www.yasar.com.tr/tr/images/pdf/Yasar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pınar Su ve İçecek 2022 Annual Report Sustainability Approach (Pages 28-33)
B9	The Company periodically reports information about its environmental impacts comparatively in the light of environmental indicators; GHG emissions Scope-1 (Direct), Scope-2 (Indirect from purchased energy), Scope-3 (Other indirect), air quality, energy management, water and wastewater management, waste management, biodiversity implications).			✓		Pınar Su ve İçecek's works related to reducing greenhouse gas emissions, water footprint calculations, energy efficiency and waste management are included in the Yaşar Sustainability Report. Scope 1 and Scope 2 calculations are being performed and Scope 3 calculation studies are ongoing.	Yaşar Holding 2021 Sustainability Report, (Pages 186, 198, 214-215) https://www.yasar.com.tr/tr/images/pdf/Yasar-2021-Surdurulebilirlik-Raporu.pdf?v2
B10	The Company discloses the standard, protocol, methodology and baseline year details used to collect and calculate its data.	✓					Yaşar 2021 Sustainability Report, About the 2021 Sustainability Report (Pages 6-7) https://www.yasar.com.tr/tr/images/pdf/Yasar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pınar Su ve İçecek 2022 Annual Report, Sustainability Approach (Pages 28-33)
B11	The Company publicly discloses the status of environmental indicators for the reporting year (increase or decrease) in comparison with previous years.	✓					Yaşar Holding 2021 Sustainability Report, (Pages 186, 198, 214-215) https://www.yasar.com.tr/tr/images/pdf/Yasar-2021-Surdurulebilirlik-Raporu.pdf?v2
B12	The Company sets short and long-term goals to reduce its environmental impact and discloses these goals and the progress, if any, as compared to the targets set in previous years.			✓		The goal of becoming carbon neutral by 2050 has been disclosed to the public. Targets related to the use of plastics have also been disclosed in line with the Business Plastics Initiative, which Yaşar Holding signed. Other ESG targets have not yet been disclosed to the public.	Yaşar Holding 2021 Sustainability Report, (Pages 186, 198, 214-215) https://www.yasar.com.tr/tr/images/pdf/Yasar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pınar Su ve İçecek 2022 Annual Report, Sustainability Approach (Pages 28-33) İPĞ Plastik Taahhütleri Raporu 2021 https://plastikgirisimi.org/storage/uploads/2021/sign/yasar.pdf
B13	The Company discloses its strategy and actions to combat the climate crisis.	✓					Yaşar 2021 Sustainability Report, Climate Change and Energy Management (Pages 184, 186) https://www.yasar.com.tr/tr/images/pdf/Yasar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pınar Su ve İçecek 2022 Annual Report, Sustainability Approach (Pages 28-33)
B14	The Company creates and discloses its programs or procedures to prevent or minimize the potential negative impacts of the products and/or services it offers.	✓					Yaşar Holding 2021 Sustainability Report, (Pages 122, 186, 198, 214-215) https://www.yasar.com.tr/tr/images/pdf/Yasar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pınar Su ve İçecek 2022 Annual Report, Sustainability Approach (Pages 28-33)
	The Company takes and explains its actions for driving reduction of GHG emission quantities of third parties (e.g., suppliers, sub-contractors, dealers, etc.).			✓		Supplier evaluations and audits take environmental impacts into account.	Yaşar 2021 Sustainability Report, Caring for Business Partners (Pages 172-179) https://www.yasar.com.tr/tr/images/pdf/Yasar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pınar Su ve İçecek 2022 Annual Report, Sustainability Approach (Pages 28-33), Strong Cooperation with Suppliers (Page 18)

SUSTAINABILITY COMPLIANCE REPORTING

		COMPLIANCE STATUS					
If the compliance status is "Yes" or "Partially," the report information/link regarding the information disclosed to the public should be included. Explanations regarding compliance with the principles are presented under the "Explanation" column. The extent to which the requested information is presented on a consolidated or solo basis should be indicated in the "Explanation" column.							
	PRINCIPLES	YES	NO	PARTIALLY	IRRELEVANT	EXPLANATION	REPORTING STATUS ON PUBLICLY DISCLOSED INFORMATION (PAGE NUMBER SHOULD ALSO BE SPECIFIED)/LINK
B15	The Company discloses the total number of actions taken, projects carried out and initiatives undertaken to mitigate its environmental impacts, along with the benefits/revenues and cost savings they provide.			✓			Yasar Holding 2021 Sustainability Report (Pages 46, 186, 198, 214-215) https://www.yasar.com.tr/tr/images/pdf/Yasar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pinar Su ve İçecek 2022 Annual Report, Sustainability Approach (Pages 28-33)
B16	The Company reports energy consumption data (gas, diesel oil, fuel oil, LPG, coal, electricity, heating, cooling, etc.) and discloses its energy consumption as Scope-1 and Scope-2.	✓					Yasar 2021 Sustainability Report, Climate Change and Energy Management (Page 186) https://www.yasar.com.tr/tr/images/pdf/Yasar-2021-Surdurulebilirlik-Raporu.pdf?v2
B17	The Company discloses information about the electricity, heat, steam and cooling generated during the reporting year.				✓	The Company does not generate electricity, heat, steam, or cooling.	
B18	The Company conducts and discloses studies on increasing the use of renewable energy, transition to zero or low-carbon electricity.			✓		While the Company is working on the transition to low-carbon electricity, no renewable energy was used in 2022.	Yasar 2021 Sustainability Report (Page 39), Climate Change and Energy Management (Pages 184, 186) https://www.yasar.com.tr/tr/images/pdf/Yasar-2021-Surdurulebilirlik-Raporu.pdf?v2
B19	The Company discloses data on its renewable energy generation and consumption.		✓			No renewable energy source was used within the relevant reporting period.	
B20	The Company develops energy efficiency projects and discloses the quantity reduced in energy consumption and emission enabled by these efforts.	✓					Yasar 2021 Sustainability Report (Page 39), Environment, Climate Change and Energy Management (Pages 182-184, 186, 191) https://www.yasar.com.tr/tr/images/pdf/Yasar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pinar Su ve İçecek 2022 Annual Report, Sustainability Approach (Pages 28-33)
B21	The Company reports the amount of underground or over ground water withdrawn, recycled and discharged the resources and procedures.			✓		Discharged water data has been disclosed.	Yasar 2021 Sustainability Report, Water and Wastewater Management (Page 198) https://www.yasar.com.tr/tr/images/pdf/Yasar-2021-Surdurulebilirlik-Raporu.pdf?v2
B22	The Company discloses whether its operations or activities are included in any carbon pricing system (Emission Trading System, Cap & Trade, or Carbon Tax).		✓			The Company does not participate in any carbon trading system.	
B23	The Company discloses the carbon credits saved or purchased during the reporting period.		✓			No carbon credit was used within the relevant reporting period.	
B24	The Company discloses the details if carbon pricing is applied within the Company.		✓				
B25	The Company discloses the platforms on which it reports its environmental information.	✓					Pinar Su ve İçecek 2022 Annual Report Sustainability Approach (Pages 28-33)
C. Social Principles							
C1. Human Rights and Employee Rights							
C1.1	The Company develops a Company Human Rights and Employee Rights Policy, which pledges full compliance with the Universal Declaration of Human Rights, ILO Conventions ratified by Turkey and other applicable legislation and discloses the policy and the roles and responsibilities associated for its implementation.	✓					Yasar 2021 Sustainability Report (Pages 7, 29, 56-57, 78-87, 105) https://www.yasar.com.tr/tr/images/pdf/Yasar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pinar Su ve İçecek 2022 Annual Report Pinar Su ve İçecek Family (Pages 26-27) Pinar Su ve İçecek Website https://pinarsu.com.tr/Content/PINAR%20SU%20ve%20ICECEK_SOSYAL%20SORUMLULUK%20POLITIKASI.PDF

SUSTAINABILITY COMPLIANCE REPORTING

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	PRINCIPLES	YES	NO	PARTIALLY	IRRELEVANT	EXPLANATION	REPORTING STATUS ON PUBLICLY DISCLOSED INFORMATION (PAGE NUMBER SHOULD ALSO BE SPECIFIED)/LINK
C1.2	The Company incorporates equitable workforce, improvement of working standards, women's employment and inclusion (not discriminating on the basis of gender, race, religion, language, marital status, ethnicity, sexual orientation, gender identity, family responsibilities, union activities, political affiliation, disabilities, social and cultural differences, etc.) in its policy concerning employee rights while looking out for the effects of supply and value chain.	✓					Yaşar 2021 Sustainability Report (Pages 78-87, 172-179) https://www.yasar.com.tr/tr/images/pdf/Yas-ar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pınar Su ve İçecek 2022 Annual Report Pınar Su ve İçecek Family (Pages 26-27) Sustainability Approach (Pages 28-33) Pınar Su ve İçecek Website https://pinarsu.com.tr/Content/PINAR%20SU%20ve%20ICECEK_SOSYAL%20SORUMLULUK%20POLITIKASI.PDF Pınar Su ve İçecek Investor Relations Website, Yaşar Group Business Ethics Rules https://yatirim.pinar.com.tr/UserFiles/YasarToplulugulsEtigiKurallari-2021.pdf
C1.3	The Company discloses the measures taken throughout the value chain for protecting the rights of groups sensitive to certain economic, environmental, social factors (low-income groups, women, etc.) or for securing minority rights/equal opportunity.	✓					Yaşar 2021 Sustainability Report (Pages 41, 78-87) https://www.yasar.com.tr/tr/images/pdf/Yas-ar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pınar Su ve İçecek 2022 Annual Report Pınar Su ve İçecek Family (Pages 26-27)
C1.4	The Company reports on progress in relation to actions for preventing and remedying discrimination, inequality, human rights violations, forced labor and child labor.	✓					Yaşar 2021 Sustainability Report (Pages 78-87) https://www.yasar.com.tr/tr/images/pdf/Yas-ar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pınar Su ve İçecek 2022 Annual Report Pınar Su ve İçecek Family (Pages 26-27)
C1.5	The Company incorporates investments in employees (training, development policies), employee compensation, fringe benefits granted, the right to unionize, work/life balance solutions and talent management in its policies concerning employee rights.	✓					Yaşar 2021 Sustainability Report (Pages 78-87, 92) https://www.yasar.com.tr/tr/images/pdf/Yas-ar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pınar Su ve İçecek 2022 Annual Report Pınar Su ve İçecek Family (Pages 26-27)
	The Company determines the mechanisms for resolution of employee complaints and labor disputes and establishes conflict resolution processes.	✓					Yaşar 2021 Sustainability Report (Pages 56-57, 78-87) https://www.yasar.com.tr/tr/images/pdf/Yas-ar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pınar Su ve İçecek 2022 Annual Report Pınar Su ve İçecek Family (Pages 26-27) Pınar Su ve İçecek Investor Relations Website, Yaşar Group Business Ethics Rules https://yatirim.pinar.com.tr/UserFiles/YasarToplulugulsEtigiKurallari-2021.pdf
	The Company discloses the activities for ensuring employee satisfaction during the reporting period.	✓					Yaşar 2021 Sustainability Report (Pages 78-87, 92) https://www.yasar.com.tr/tr/images/pdf/Yas-ar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pınar Su ve İçecek 2022 Annual Report Pınar Su ve İçecek Family (Pages 26-27)
C1.6	The Company establishes and discloses occupational health and safety policies.	✓					Yaşar 2021 Sustainability Report (Pages 94-96, 105) https://www.yasar.com.tr/tr/images/pdf/Yas-ar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pınar Su ve İçecek 2022 Annual Report Pınar Su ve İçecek Family (Pages 26-27)
	The Company discloses the measures adopted for preventing workplace accidents and for protecting occupational health, along with statistical data on accidents.	✓					Yaşar 2021 Sustainability Report (Pages 94-96, 105, 241) https://www.yasar.com.tr/tr/images/pdf/Yas-ar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pınar Su ve İçecek 2022 Annual Report Pınar Su ve İçecek Family (Pages 26-27)

SUSTAINABILITY COMPLIANCE REPORTING

		COMPLIANCE STATUS					
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	PRINCIPLES	YES	NO	PARTIALLY	IRRELEVANT	EXPLANATION	REPORTING STATUS ON PUBLICLY DISCLOSED INFORMATION (PAGE NUMBER SHOULD ALSO BE SPECIFIED)/LINK
C1.7	The Company establishes and discloses personal data protection and data security policies.	✓					Pınar Su ve İçecek Website https://www.pinarsu.com.tr/kvk
C1.8	The Company establishes and discloses a code of ethics.	✓					Yaşar 2021 Sustainability Report (Pages 56-57) https://www.yasar.com.tr/tr/images/pdf/Yasar-ar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pınar Su ve İçecek Investor Relations Website, Yaşar Group Business Ethics Rules https://yatirim.pinarsu.com.tr/UserFiles/YasarToplulu-gulsEtigiKurallari-2021.pdf
C1.9							
C1.10	The Company organizes information meetings and training programs on ESG policies and practices for employees.	✓					Yaşar 2021 Sustainability Report (Pages 38, 79, 85, 92) https://www.yasar.com.tr/tr/images/pdf/Yasar-ar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pınar Su ve İçecek 2022 Annual Report Pınar Su ve İçecek Family (Pages 26-27) Sustainability Approach (Pages 28-33)
	C2. Stakeholders, International Standards and Initiatives						
C2.1	The Company establishes and discloses a customer satisfaction policy for handling and resolving customer complaints.	✓					Yaşar 2021 Sustainability Report (Pages 135-137) https://www.yasar.com.tr/tr/images/pdf/Yasar-ar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pınar Su ve İçecek 2022 Annual Report, Customers and Consumers of Pınar Su ve İçecek (Pages 22-24)
C2.2	The Company discloses information about the communication maintained with stakeholders (which stakeholders, topics and frequency).	✓					Yaşar 2021 Sustainability Report Stakeholder Dialogue (Pages 62-65) https://www.yasar.com.tr/tr/images/pdf/Yasar-ar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pınar Su ve İçecek Investor Relations Website, Corporate Governance - Information Policy https://yatirim.pinarsu.com.tr/yatirim.aspx-?dil=QkFpL2NvY3F1ODkwZWpK250Yjh4dz09
C2.3	The Company discloses the international reporting standards used in its reporting.	✓					Yaşar 2021 Sustainability Report About the 2021 Sustainability Report (Pages 6-7, 242-249) https://www.yasar.com.tr/tr/images/pdf/Yasar-ar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pınar Su ve İçecek 2022 Annual Report Sustainability Approach (Pages 28-33)
C2.4	The Company discloses the principles adopted in relation to sustainability, international organizations, committees and principles that it is a signatory or member of.	✓					Yaşar 2021 Sustainability Report About the 2021 Sustainability Report (Pages 6-7), About the Yaşar Group (Page 12) https://www.yasar.com.tr/tr/images/pdf/Yasar-ar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pınar Su ve İçecek 2022 Annual Report Sustainability Approach (Pages 28-33)
C2.5	The Company makes improvements and concrete efforts to qualify for inclusion in sustainability indices of Borsa İstanbul and/or international index providers.			✓		Data entry is made to be evaluated within the scope of the Borsa İstanbul Sustainability Index.	
	D. Corporate Governance Principles						
D1	The Company seeks stakeholders' opinions when determining the measures and strategies in relation to sustainability.	✓					Yaşar 2021 Sustainability Report Sustainability Approach ve Yönetimi (Pages 24-33) https://www.yasar.com.tr/tr/images/pdf/Yasar-ar-2021-Surdurulebilirlik-Raporu.pdf?v2
D2	The Company works on raising awareness of sustainability and its importance through social responsibility projects, awareness activities and training programs.	✓					Yaşar 2021 Sustainability Report (Pages 147-150) https://www.yasar.com.tr/tr/images/pdf/Yasar-ar-2021-Surdurulebilirlik-Raporu.pdf?v2 Pınar Su ve İçecek 2022 Annual Report Corporate Social Responsibility (Pages 34-35)

STATEMENT OF RESPONSIBILITY

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

We hereby declare per CMB regulations that; the financial position statement, including footnotes, comprehensive income statement, cash flow statement and equity change statement, as well as the Board of Directors activity report arranged by our Company and approved by the Board of Directors decision dated 01.03.2023 and numbered 2023/8 of independently audited Pınar Su ve İçecek Sanayi ve Ticaret A.Ş. for the accounting period 01.01.2022 - 31.12.2022, which were prepared under the Turkish Accounting Standards/Turkish Financial Reporting Standards (TMS/TFRS) and the formats determined by the CMB;

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

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

Respectfully yours,
PINAR SU VE İÇECEK SANAYİ VE TİCARET A.Ş.

Nalan ERKARAKAŞ
President of the Audit Committee

Damla TOLGA BİROL
Member of the Audit Committee

Hüseyin KARAMEHMETOĞLU
General Manager



