



TÜRK TUBORG

Bira ve Malt Sanayii A.Ş.

Board of Directors' Report for the period 1 January - 31 December 2021



CONVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDENT AUDITOR'S REPORT ON THE BOARD OF DIRECTORS' ANNUAL REPORT ORIGINALLY ISSUED IN TURKISH

To the General Assembly of Türk Tuborg Bira ve Malt Sanayii A.Ş.

1. Opinion

We have audited the annual report of Türk Tuborg Bira ve Malt Sanayii A.Ş. (the "Company") and its subsidiary (collectively referred to as the "Group") for the 1 January - 31 December 2021 period.

In our opinion, the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements regarding the Group's position in the Board of Directors' Annual Report are consistent and presented fairly, in all material respects, with the audited full set consolidated financial statements and with the information obtained in the course of independent audit.

2. Basis for Opinion

Our independent audit was conducted in accordance with the Independent Standards on Auditing that are part of the Turkish Standards on Auditing (the "TSA") issued by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities in the Audit of the Board of Directors' Annual Report section of our report. We hereby declare that we are independent of the Group in accordance with the Ethical Rules for Independent Auditors (including International Independence Standards) (the "Ethical Rules") and the ethical requirements regarding independent audit in regulations issued by POA that are relevant to our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

3. Our Audit Opinion on the Full Set Consolidated Financial Statements

We expressed an unqualified opinion in the auditor's report dated 11 March 2022 on the full set consolidated financial statements for the 1 January - 31 December 2021 period.

4. Board of Director's Responsibility for the Annual Report

Group management's responsibilities related to the annual report according to Articles 514 and 516 of Turkish Commercial Code ("TCC") No. 6102 and Capital Markets Board's ("CMB") Communiqué Serial II, No:14.1, "Principles of Financial Reporting in Capital Markets" (the "Communiqué ") are as follows:

- a) to prepare the annual report within the first three months following the balance sheet date and present it to the general assembly;
- b) to prepare the annual report to reflect the Group's operations in that year and the financial position in a true, complete, straightforward, fair and proper manner in all respects. In this report financial position is assessed in accordance with the financial statements. Also in the report, developments and possible risks which the Group may encounter are clearly indicated. The assessments of the Board of Directors in regards to these matters are also included in the report.
- c) to include the matters below in the annual report:
 - events of particular importance that occurred in the Company after the operating year,
 - the Group's research and development activities,
 - financial benefits such as salaries, bonuses, premiums and allowances, travel, accommodation and representation expenses, benefits in cash and in kind, insurance and similar guarantees paid to members of the Board of Directors and senior management.

When preparing the annual report, the Board of Directors considers secondary legislation arrangements enacted by the Ministry of Trade and other relevant institutions.

5. Independent Auditor's Responsibility in the Audit of the Annual Report

Our aim is to express an opinion and issue a report comprising our opinion within the framework of TCC and Communiqué provisions regarding whether or not the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements in the annual report are consistent and presented fairly with the audited consolidated financial statements of the Group and with the information we obtained in the course of independent audit.

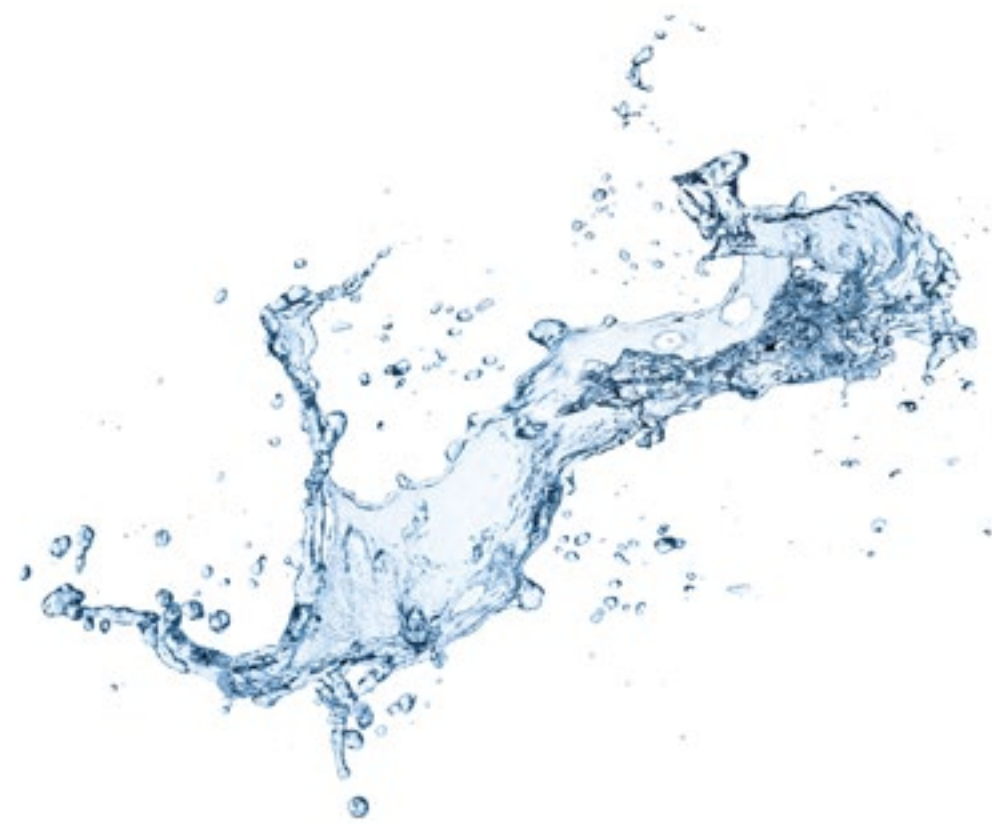
Our audit was conducted in accordance with the TSAs. These standards require that ethical requirements are complied with and that the independent audit is planned and performed in a way to obtain reasonable assurance of whether or not the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements in the annual report are consistent and presented fairly with the audited consolidated financial statements and with the information obtained in the course of audit.

PwC Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.
Serdar İnan, SMMM
Partner
Istanbul, 11 March 2022



QUALITY

“We aim to produce and present the highest quality beers in Turkey. In addition, we aim to ensure that all our customers perceive this difference as well as maintaining and improving our quality. Quality is our way of doing business, because quality is the way to success.”



HONESTY AND SINCERITY

“We are committed to being honest, fair, transparent and responsible to ourselves, our business partners and the community. We stand behind our promise and act consistently.”

VALUES OF TÜRK TUBORG

MAKING A DIFFERENCE

“We know we can always do better with our open ideas, creative solutions and the power of diversity. This is how we make a difference.”



COLLABORATION

“The value, trust and respect we attach to our business partners is the foundation of our collaboration. We think together, we act together.”





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BOARD OF DIRECTORS' MESSAGE

Following the economic growth of 1.8% in 2020, the Turkish economy grew by 11% in 2021. On the other hand, the double-digit inflation rates and the currency volatility of 2021 placed much pressure on production costs.

The pandemic, which entered our lives unexpectedly in 2020, also continued throughout 2021, but despite all the difficulties, the vaccination and our experiences from the previous year made it possible to have a relatively easier year.

Just like 2020, our priority in 2021 was the health and safety of our employees. The measures put in place at the beginning of the pandemic continued to be implemented with the same care this year, with additional measures added whenever necessary.

Besides, in order to minimize the risk in our facility areas, our employees in suitable positions have switched to remote work since 16 March 2020 and continued to work remotely until the year-end.

Nevertheless, as a company that is aware of its responsibilities towards the national economy and towards its customers, we've never compromised on the integrity of our work and increased our social responsibility efforts while continuing our business activities without interruption as planned.

Despite the challenging economic conditions of 2021, our consolidated net sales have increased by 42%, reaching TL 3.675 million, and our consolidated net income increased to TL 1.204 million.

Production and sales have both increased, and two new products and one new product category were introduced.

Super-premium brands, namely Guinness, Weihenstephan, Kronenbourg Blanc, Grimbergen, Kilkeny, Sol and Desperados continued to be offered to the market within the scope of the Türk Tuborg Brewmaster project launched in 2011, aiming to deliver genuine product variety to the market while ensuring superior production quality. As a result, the world's most prestigious beer brands continued to be offered to the Turkish market and generate favorable sales results.

Additionally, four different products (Marzen Lager, India Pale Ale, Brown Ale and Wheat IPA) that we have created in order to maintain our pioneering position in quality continued to be sold under the Frederik brand name. Yakima IPA was also introduced to the market in March 2021.

While gaining momentum in the market, Tuborg also launched "Tuborg Bohem", a seasonal item offered in limited numbers that has become highly popular within a short period of time.

In 2021, Türk Tuborg also made a mark in its history by adding "Aperitifs", a product category outside of beer, for the first time. After signing an agreement with the Italian liquor company, Campari, import and sales of world-renowned products of Campari, Aperol and Cinzamo Prosecco began in July.

Investment projects focusing on product quality continued in 2021 and as a result of these efforts, Carlsberg and Tuborg brands maintained their rankings at the top of international taste tests among other Carlsberg producers in 2021.

As a result of all these efforts, the Company has generated approximately TL 1.204 million net profit in 2021.

We would like to thank our shareholders, dealers, customers, employees and all other stakeholders who have been supporting us since the establishment of our company. We hope that 2022 brings success to our company, shareholders, customers and employees.

ABOUT TUBORG

Türk Tuborg Bira and Malt Sanayii A.Ş. (Türk Tuborg) has been producing beer and malt at its facilities located in Pınarbaşı, İzmir since 1969. In addition to production, it continues the distributorship activities of imported beer.

Türk Tuborg has become one of the biggest players in the Turkish beer market with its 17-year international partnership with Carlsberg which has a striking history in all categories and is the third biggest beer producer in the world.

In addition to being one of the major players in the Turkish beer market, Türk Tuborg has continued its export tradition for many years. With its export experience reaching 6 continents and 83 countries, Türk Tuborg has been contributing to Turkish Foreign Trade for years through leading export markets such as Iraq where it is the market leader, along with England, Canada, Germany and the Turkish Republic of Northern Cyprus. Türk Tuborg manufactures and exports different formulas and recipes according to the demands, in accordance with the regulations of the country of export.

Türk Tuborg has hosted many “firsts” in Turkey. With its quality-driven structure and dedication to traditional brewing techniques, Türk Tuborg approaches beer production not merely as a source of income, but rather as an art, one worthy of care and admiration. At the core of this belief lies a commitment to producing exemplary products, constantly improving production quality and techniques, and striving for perfection.

Türk Tuborg carries out all necessary raw material, input material, microbiology, semi-product and finished product controls in line with its superior quality approach with its expert staff in the laboratories established within its structure. In the analysis process, state-of-the-art devices and systems are used and data accuracy is supported by external laboratory analyses. Türk Tuborg produces beer at world standards in this integrated factory in İzmir.

With a production capacity of 36.000 tons of malt and approximately 579 million liters of beer; Türk Tuborg is the only brewery where malting and bottling are performed all together in Turkey.

Products produced by Türk Tuborg are sold through direct sales organization and dealers all over Turkey by its subsidiary Tuborg Pazarlama A.Ş. Weihenstephan, Weihenstephan Vitus, Kilkenny, Guinness, Frederik, Kronenbourg Blanc, Grimbergen Double Ambree, Grimbergen Blonde, Sol and Desperados brands are positioned within the superpremium beer segment; Tuborg Gold, Tuborg Filtresiz, Tuborg Amber, Tuborg Special, and Carlsberg brands are positioned within the standard segment; Skol, Troy and Venus brands are positioned at the economic beer segment; Campari, Aperol and Cinzano Prosecco brands are positioned within the aperitif segment in 2021.



TÜRK TUBORG
brands produced in
our factory:

TUBORG

(GOLD, FİLTRESİZ, AMBER, SPECİAL, SPECİAL SHOT)

Carlsberg

FREDERIK

SKOL

Troy

VENÜS



The imported brands:

SOL

Weihenstephan

GUINNESS

Kronenbourg 1664 Blanc

KILKENNY

DESPERADOS

GRIMBERGEN

CAMPARI

APEROL

CINZANO PROSECCO

THE GERMAN PURITY LAW

Munich Technical University Weihenstephan Brewing and Food Quality Research Center which is an independent, unbiased and competent authority has approved and certified the quality of our products and the fact that they are produced in compliance with German Beer Purity Law.

According to the German Purity Law, all raw materials used in beer production must be of natural, pure and high-quality standards. At the same time, traditional methods that maintain purity at every stage of the production process should be used. Production should be done with only four raw materials (Water, 100% Malt, Hops, and Yeast) without adding any additives.

Rice, sugar, sugar syrup, glucose, fructose, corn, external enzyme or preservative are not added at any stage of production. No substance that is genetically engineered, hormonal, chemically treated or of low quality is used.

With its increasing production demand, Türk Tuborg makes many new investments to maintain the 100% quality understanding and meet the demand. In 2019; new stock tanks for malts, which are the raw material of beer and produced from carefully selected barley, a new fermentation facility where these malts meet with water and are processed with care, new fermentation tanks to offer quality taste were put into use. Moreover with these investments made with 100% quality understanding and environmental awareness; an increase in production capacity and high-energy efficiency are targeted. In addition, thanks to the recycling facilities it has established, Türk Tuborg can reuse the by-products and waste from the production process. As a result of all these efforts, Türk Tuborg reduces the environmental impact and contributes for a sustainable future.





TSE Covid-19 Safe Production

As Türk Tuborg A.Ş., we have taken another important step in our 100% quality journey that we have been leading for years thanks to the measures and hygiene conditions we have put in place against the Coronavirus, "and we have become the first enterprise in our sector to receive the TSE Covid-19 Safe Production Certificate."



As Türk Tuborg, we see the health of our consumers, employees and business partners as our primary duty and the continuity of our usual production "with Tuborg quality" as our social responsibility. Therefore we take all necessary measures against the Covid-19 pandemic and strictly implement them under the guidance of the T.C. Ministry of Health and all related institutions.

As usual, Türk Tuborg carries out all its processes in the brewery independent from human factor and untouched by human hands.

Production Processes:

- Temperature check at brewery and office entrances,
- Disinfection of all work areas after each shift,
- Recyclable bottles always undergo a special washing technique at 85 degrees before bottling; and they are pasteurized at high temperatures after bottling,
- Can products continue to be protected through "Clean Cap" technology which has been used for years; aluminum foil covers are applied without human touch through heat during production processes to preserve hygiene of the outer surface of cans until they reach the end-customer.

Work Environments:

- In order to minimize social risk and protect the health of our employees, switching to home office work for the employees who can continue to work independent from their location; , maintaining safe social distance for the employees who continue their duties in the work environment.
- Increasing the number of dressing rooms, with UVC air sterilization; isaolating the environment from all kinds of viruses and bacteria, including Covid-19.
- Providing all the necessary materials for our field teams, renewing gloves, masks and visors at each visit,
- Our healthcare team is available 24/7,
- Setting mealtime periods in the refectory, making various arrangements for refectory to be hygienic,
- Setting a new seating arrangement for service vehicles, Türk Tuborg has taken another important step in the 100% Quality Journey that it has been leading for years and has been first enterprise to receive "TSE Covid-19 Safe Production Certificate" in its sector.

GENERAL INFORMATION

Incorporated with the partnership of Tuborg Breweries Ltd. of Denmark in 1969, Türk Tuborg has always been a leading firm introducing innovations to the brewing market during its history that dated back more than 50 years as well as being the very first private beer producer in Turkey.

Shares representing 95,69% of the total issued share capital of the Company, and shares corresponding to 0,067% of the total share capital of Tuborg Pazarlama A.Ş. were transferred by Carlsberg Breweries A/S to International Beer Breweries Ltd. as of 23 October 2008. The Board of Directors of Türk Tuborg will continue to evaluate opportunities to increase the free float in order to foster share liquidity.

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Web site: www.turktuborg.com.tr

Trade Registry Number:

30108-K-306

Number of Employees:

Average number of people employed by Türk Tuborg and its subsidiary Tuborg Pazarlama A.Ş. is 1.533 in the period of 1 January - 31 December 2021.

Independent Auditor and Period to Serve:

PwC Bağımsız Denetim ve SMMM A.Ş./01.01.2021-31.12.2021

Information about Special Audit and Public Audit in the Current Period:

Following the regular audits performed in 2021 by several legal authorities, no major legal notification was submitted to our company.

Information about donations and grants:

Total amount of donations made in 2021 is TL 264 thousands.

Information on lawsuits whose outcome would be capable of significantly affecting either the company's financial position or the conduct of its business:

There is no significant lawsuit filed against the company. Additionally, no administrative or judicial sanctions have been imposed on the Company and the members of the Board of Directors due to violation of any regulation.

Information concerning the report on transactions with the parent company and its affiliates in accordance with the article 199 of TCC:

According to the report prepared by the Board of Directors concerning the transactions with the parent company and its affiliates in accordance with article 199 of TCC, a counter action has always been provided appropriately for operations conducted with the parent company and its affiliates between 01.01.2021-31.12.2021, in accordance with the situation and conditions known to us at the moment when such operations are performed or measures are taken or refrained to be taken; there are no measures taken or refrained from being taken which are likely to damage the company; and there are no operations or measures to require settlement under this framework.

CAPITAL AND SHAREHOLDER STRUCTURE

Capital Structure:

	Thousands TL	%
International Beer Breweries Ltd. ("IBBL")	308.597	95,69
Public Quotation	13.911	4,31
	322.508	100,00

Registered Capital: TL 500.000 thousands

Issued Capital: TL 322.508 thousands

Number of shareholders: Approximately 3.000

Direct or Indirect Affiliates of the Company and its Shares:

Subsidiary	Tuborg Pazarlama A.Ş.
Share Capital of Subsidiary	TL 139.000 thousands
Nature of Operations of Subsidiary	Sales, marketing and distribution of beer and soft drinks
Amount of Investment to Subsidiary	TL 138.997 thousands
Participation Rate to Subsidiary	99,99%

Affiliates:

Desa Enerji Elektrik Üretim A.Ş.

Share Capital of Investment	TL 23.200 thousands
Nature of Operations of Investment	Electricity generation
Amount of Investment	TL 1.344 thousands
Participation Rate to Investment	4,05%

Bintur Turizm ve Catering Hizmetleri Tic. A.Ş.

Share Capital of Investment	TL 240 thousands
Nature of Operations of Investment	Tourism and catering services
Amount of Investment	TL 3,2 thousands
Participation Rate to Investment	1,33%

FINANCIAL INFORMATION

The consolidated financial statements of our Company at 31 December 2021 which have been prepared in compliance with the Capital Market Board regulations are provided with this report. Our efforts of managing the financial debts, cash and equivalents of the Company while seeking optimal financial costs and returns have continued during the year.

The funding sources of the Company include equity and available credit lines. The Company is exposed to various risks including debt and capital market price changes, exchange rate and interest rate changes. The entire risk management programme focuses on the unpredictability of financial markets and targets minimizing the potential negative effects of this unpredictability on the financial performance of the Company.

Studies have been executed through creating a risk inventory about all the activities of the Company which aim to place necessary actions.

Total assets are amounted to TL 4.770 million at the end of 2021 whereas TL 3.460 million as at December 2020, gross profit of the Company was amounted to TL 1.878 million with an increase of approximately 40% compared to the same period of last year.

The last excise duty increase took place on 4 January 2021 and the excise duty of one hectolitre of beer with 5% abv has risen up to TL 1.196,65.

Share Tag

Company Name	Türk Tuborg Bira ve Malt Sanayii A.Ş.
Market	Pre-market trading platform
Traded Stock Exchange	Borsa İstanbul (BIST)
Exchange Code	TBORG

Bank Loans:

	31.12.2021 (Thousands TL)	31.12.2020 (Thousands TL)
I- Current Bank Loans	5.303	376.082
-Current bank loans	5.303	376.082
-Short-term portion of long-term bank loans	-	-
II- Long-term Bank Loans	-	-
Total Bank Loans	5.303	376.082

Basic Ratios:

%	31.12.2021	31.12.2020
Current Ratio	1,87	1,48
Acid Test Ratio	1,53	1,26
Profitability Ratio	0,33	0,20
Asset Turnover	0,77	1,00
Debt Ratio	0,63	0,89
Return on Assets	0,25	0,15
Product Inventory Turnover	9,13	11,36

Comparative Schedule Related to Financial Position:

Thousands TL	31.12.2021	31.12.2020
Net Sales	3.674.862	2.589.150
Gross Profit	1.878.102	1.344.724
Operating Profit	912.565	637.538
EBITDA	1.269.510	909.165
Net income	1.204.233	525.324
EBITDA Margin	35%	35%
Net Profit Margin	33%	20%

Remunerations for Board of Directors and top management are defined in line with our compensation policy announced in the corporate website. Accordingly, the total benefit provided to the senior executives for the period of 1 January - 31 December 2021 is TL 47.810 thousands.

Capital Investments:

The Company has no research and development activities. The summary of construction in progress line item in 2021 are as follows:

- Auxiliary facilities, malt plant investments and other miscellaneous investments.

**BOARD OF
DIRECTORS AND
TOP MANAGEMENT**





Aran Ernest Oelsner Chairman of the Board

Graduated from the industrial engineering department and holds a master's degree in Business administration. Aran joined the CBC Group in 1993 as an industrial engineer and moved on to various sales positions for 14 years after which he became the CBC Group Sales Director. In 2007, he was appointed CEO of Tara dairy and in 2016, he began his new position as the CBC Group CEO of International Operations.

Joav Asher Nachshon Deputy Chairman of the Board

Graduated from economics and accounting department and holds master's degree in business administration. Joined CBC group in 1998 as group CFO after serving as responsible partner at an auditing company (Deloitte). Serves as CBC group vice chairman and chief finance officer since 2002.

Damla Tolga Birol Board Member

Damla Tolga Birol graduated from Boğaziçi University business administration department in 1986 and completed her MBA at Indiana University in 1989. She served as marketing consultant in many companies after working in managerial positions at Procter & Gamble and Emsan Holding respectively. Damla Tolga Birol who joined Türk Tuborg in March 2003 as Marketing Vice President was promoted as Sales and Marketing Vice President in March 2005. After serving as Deputy CEO and Sales and Marketing Vice President between October 2005 and December 2006, she has been serving as CEO since January 2007.

Timur Gökmeral Board Member

Timur Gökmeral has nearly 30 years of managerial experience in the fields of finance, FMCG products and alcoholic beverages. He completed his undergraduate degree in the department of Economy at Boğaziçi University and a master's degree in business administration at Cleveland State University. After working in the banking industry for a short while, he later worked at Unilever Turkey and Unilever Czech Republic in managerial positions covering Information Management Projects, logistics, procurement and mostly in financial affairs. Timur Gökmeral joined Türk Tuborg as Vice President in charge of Finance (CFO) in October 2004 and is currently also in charge of information technologies and legal affairs.

Metin Zavaro Independent Board Member

Graduated from Koç University business administration and holds a master's degree in business administration from the University of Mc Master. Started his career at TNS Infratest as quantitative research analyst. Serves at Universal Textile and Sourcing Agency as executive responsible from sales and marketing operations in Europe while being a company partner at the same time. Since 2014 serves as founding partner at Bonobo Teknoloji Çözümleri.

Tülin Karabük Independent Board Member

Graduated from Boğaziçi University business management and holds a master's degree in business administration from the University of Wales. Started her career at Eczacıbaşı Group as regional executive of Eastern Europe, she served as vice general manager responsible for sales and marketing, vice general manager responsible for investments at 3M, KVK Mobil Telekom and Turkcell followingly. She also served as member and chairman of the board of directors of group companies. Afterwards, she worked for Arçelik as the deputy general manager responsible for global marketing for 9 years. Serves as an independent board member at Metair Akü Holding in Metair Investments since 2017. She is also an angel investor and management consultant.

Türk Tuborg Board of Directors and Working Principles:

The members of the Board of Directors and the executives perform their duties in a fair, transparent, accountable and responsible manner. In order to achieve this goal, the principles of the powers and responsibilities of the Board of Directors are regulated in the articles of incorporation of the Company and as well as the imperative provisions of the Turkish Commercial Code ("TCC").

Türk Tuborg Board memberships were approved at the General Assembly meeting on 06.10.2021.

The Board of Directors exercises its powers and responsibilities and represents the Company under the legislation, articles of incorporation, company regulations and policies in accordance with the authorisation as granted by the shareholders in the General Assembly meeting. Board of Directors met 21 times, Audit Committee met 4 times, Early Determination of Risk Committee met 6 times and Nominating Committee met 1 time in the period 1 January - 31 December 2021.

Independent members of the Board of Directors have declared their independence in accordance with Corporate Governance Communique as of 30 September 2021.

It has been decided at General Assembly meeting in 2021 that a yearly gross attendance fee of USD 10.000 be paid for each Independent Board Member and no payment to be made to other members of the Board of Directors.

Türk Tuborg Top Management

Senior executives of the Executive Board are responsible for executive duties at Türk Tuborg.

Chief Executive Officer, Vice President of Finance, Vice President of Supply Chain, Vice President of Sales, Vice President of Marketing, Vice President of Human Resources, Vice President of Export. All managers have high education and work experience required by their duties.

Remunerations for Board of Directors and top management are defined in line with our compensation policy announced in the corporate website. Accordingly, the total benefit provided to the senior executives for the period of 1 January - 31 December 2021 is TL 47.810 thousands.

Damla Tolga BİROL	Chief Executive Officer
Timur GÖKMERAL	Vice President of Finance
Murat AKGÜN	Vice President of Supply Chain
Onur Fırat BAYKAL	Vice President of Sales
Nilüfer REİSOĞLU	Vice President of Marketing
Ayşe GÜVENÇ	Vice President of Human Resources
Burak ERTÜZÜN	Vice President of Export

Compliance Statement for Corporate Governance Principles

The "Corporate Governance Compliance Report" showing the compliance of our Company to voluntary principles of Corporate Governance Principles and our "Corporate Governance Information Form" providing information on our current corporate governance practices were published on the Public Disclosure Platform on 11.03.2022 as per decision dated 10.01.2019 with number 2/49 of the Capital Markets Board. Our Corporate Governance Compliance Report and the Corporate Governance Information form are accessible at

<https://www.kap.org.tr/tr/sirket-bilgileri/ozet/1088-turk-tuborg-bira-ve-malt-sanayii-a-s> internet address, through "Corporate Governance" section at company summary page.

GENERAL ASSEMBLY MEETINGS

2020 Ordinary General Assembly Meeting of Türk Tuborg Bira ve Malt Sanayii Anonim Şirketi convened on 30 June 2021 at Company's headquarters.

The total number of shares and voting rights reflecting the capital structure of the Company are specified in the information document, as of 3 June 2021, the date of decision of the Board of Directors regarding the General Assembly Meeting, it was announced through the corporate website and the Public Disclosure Platform.

The Board of Directors 'Annual Report, Independent Audit Report, Balance Sheet and Income Statement for 2020 were presented to the shareholders' information on the corporate website, in the electronic general assembly system and at the Company headquarters.

In the General Assembly agenda, each proposal was organized with a separate title, and the agenda titles were open and did not cause a different interpretation. There are no expressions such as "other" and "various" on the agenda.

VOTING RIGHTS AND MINORITY RIGHTS

According to the articles of association of the company, the shareholders or their proxies present in the Ordinary and Extraordinary General Assembly meetings have one vote for each share, and there are no privileges regarding the vote or dividend.

The Company avoids practices that make it difficult for the shareholders to exercise their voting rights. Minority shares are applied in line with the definition specified in the TCC and have not been determined less than one twentieth of the capital by the articles of association.

DIVIDEND RIGHTS AND DIVIDEND POLICY

There is no privilege as to dividends. The policy of the Company concerning dividend distribution is to distribute the profit considering its medium and long-term strategies, financial situation, the investments and financial plans, other fund requirements, market conditions, economic environment, Capital Market legislations and Turkish Commercial Code.

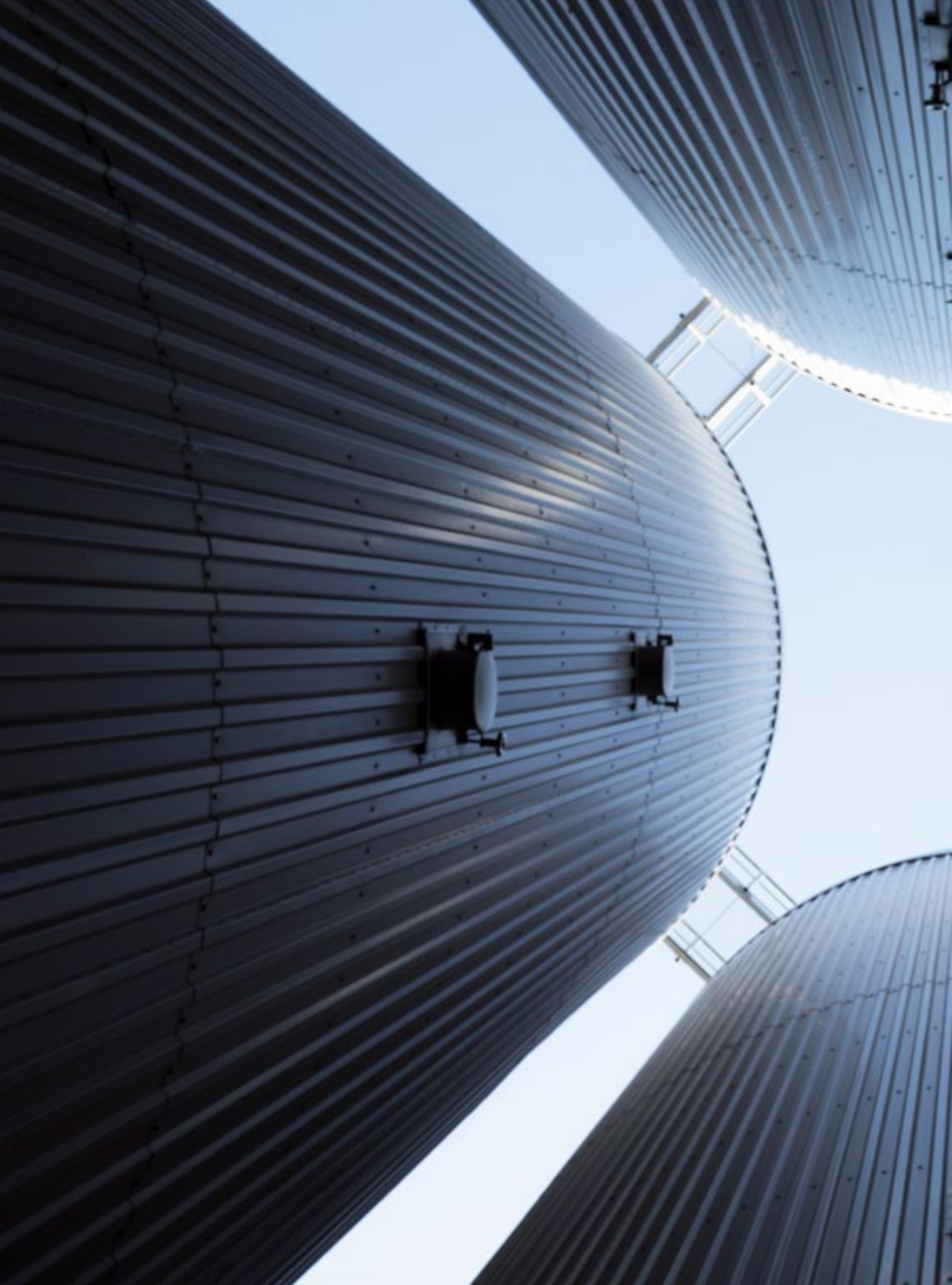
In the event that distributable profit is available in accordance with relevant regulation, the dividend distribution resolution to be taken by the Board of Directors in the form of cash and/or shares and/or installments as long as the amount is not below than 20% of the distributable profit within the frame of the provisions of Capital Market legislation and Turkish Commercial Code shall be submitted to the approval of General Assembly; and the distribution shall be completed within legal terms.

A consistent policy shall be followed regarding the benefits of the shareholders' versus the Company's benefits in the application of Dividend Distribution Policy. When no profit is distributed, the Board of Directors shall inform the shareholders at General Assembly meeting about the reasons for not distributing profit and how the undistributed profits would be allocated.

The articles of association of the company contains a provision concerning the dividend advance. Exercising the power to pay advances is evaluated within the framework of the current legislation and economic environment by the board of directors.

As decided at the 30 June 2021 Ordinary General Assembly Meeting, Taking into account the Capital Markets legislation, Turkish Commercial Code and other legal legislative provisions along with the articles of association and Profit Distribution Policy of the Company; according to the independently audited consolidated financial statements dated 31.12.2020, net distributable profit of 2020 was calculated as TL 516.132.679 after setting aside general legal reserve at the amount of TL 10.624.703 and considering donations at the amount of TL 1.433.382 from the net income of TL 525.324.000.

In accordance with the Company's Dividend Distribution Policy, it was decided to submit to the approval of the Ordinary General Assembly to distribute gross cash dividend at the amount of TL 103.226.536 to shareholders which corresponds to 20% of net distributable profit, to set aside TL 8.710.112 as general legal reserve. The gross amount was paid to shareholders on 24 August 2021 and 26 August 2021 in accordance with the calendar announced to public



SUSTAINABILITY AT TÜRK TUBORG

TÜRK TUBORG SUSTAINABILITY STRATEGY MATRIX

TÜRK TUBORG SUSTAINABILITY STRATEGY

Our sustainability strategy was prepared by considering all social, economic and environmental elements related to both operational and institutional activities and determined as a result of the detailed study. Sustainability studies we have carried out since the past years and **Sustainable Development Goals**, which were announced by the United Nations in 2015 and cover the period 2015-2030, are the main framework guiding our studies. **Our sustainability strategy**, which is created step by step includes;

- Determination of our priority sustainability issues,
- In light of these issues, as Türk Tuborg, categorization of focus subject groups that we need to focus on at all stages of our value chain,
- It was created by defining the framework for how our focus topics should be managed.

The relationship and interaction between our sustainability strategy and sustainable development goals have also been analyzed and are elaborated below.

As a result of the categorization of our priority sustainability issues determined by the stakeholder surveys and the detailed work of the sustainability committee, we aimed to develop our goals and take them to a higher level, especially with our four focus subject groups. **These are pioneering product and service quality, creating a quality working environment, contributing to the protection of the environment and contributing to the quality of life of the society.**

We have addressed these focal points that closely affect our sustainability performance from a holistic point of view with the understanding of **"100% Quality"** that forms the basis of our work and production and we have determined them as 4 main headings in the Tuborg Sustainability Strategy.

- **100% COMPLIANCE WITH GLOBAL DEVELOPMENT,**
- **100% CONTRIBUTION TO ECONOMICS AND BUSINESS LIFE,**
- **100% SUPPORT TO CLIMATE ACTION,**
- **100% PARTICIPATION IN GLOBAL COOPERATION.**

Türk Tuborg Sustainability Strategy	Focus Groups	Priority Sustainability Topics	Contribution to Sustainable Development Goals
100% Compliance with Global Development	Leadership in Product and Service Quality	<ul style="list-style-type: none"> • Consumer Health and Safety • Quality, Innovation and R&D Studies • Raw Material Continuity and Efficiency • Compliance with International Standards 	
	Contribution to Environmental Protection	<ul style="list-style-type: none"> • Water Use • Energy Efficiency • Waste Management 	
100% Contribution to Economics and Business Life	Leadership in Product and Service Quality	<ul style="list-style-type: none"> • Quality, Innovation and R&D Studies 	
	Creating a Qualified Working Environment	<ul style="list-style-type: none"> • Occupational Health and Safety • Employee Rights • Employee Development • Ethics and Transparency 	
100% Support to Climate Action	Contribution to Environmental Protection	<ul style="list-style-type: none"> • Water Use • Energy Efficiency • Waste Management • Emissions 	
100% Participation to Global Cooperation	Leadership in Product and Service Quality	<ul style="list-style-type: none"> • Consumer Health and Safety 	
	Contribution to Society's Quality of Life	<ul style="list-style-type: none"> • Social Investment Studies • Development of Commercial Stakeholders 	

For us, offering the highest quality products to our customers has always been our first priority and we have developed our entire production understanding to be based on the motto "100% Quality". We apply our 100% Quality motto by providing **'100% Compliance with Global Development'**.

The first condition of quality production for us is that the working conditions of our innovative team consisting of our highly qualified employees are equally qualified. We ensure continuous improvement with our innovation activities supported by all the knowledge and experience of our qualified and innovative team, and we strive to achieve our high product quality goals. We aim to be one of the pioneer organizations in our sector thanks to our investments in business life at every stage of our value chain, especially our employees, under **our 100% Contribution to Economy and Business Life strategy.**

Protection of the planet's limited resources and environment is one of our main priorities as Türk Tuborg. We believe that our responsible production and consumption approach will contribute to the prevention of climate change that poses a risk to our future on a global scale. We continue our efforts to provide **100% Support to Climate Action** with the understanding of **"100% Environment"**; we continuously evaluate and manage environmental impacts in all of our business processes. We are not only limited to production. We are also committed to fulfilling the requirements of our partnership in climate action with the projects we have developed to protect energy, water and reduce wastes at every stage of our activities

We are aware that we can develop all our activities in order to achieve global goals with a sense of partnership and cooperation. In order to ensure **100% participation in Global Cooperation**, we carry out projects with our suppliers, dealer network and priority stakeholders in all segments of the society, especially our employees, and support the development of our strategic stakeholders.

100% COMPLIANCE WITH GLOBAL DEVELOPMENT



For us, offering the highest quality products to our customers has always been our first priority and we have developed our entire production understanding to be based on the motto "100% Quality". We apply our 100% Quality motto by providing '100% Compliance with Global Development'. Our understanding of quality includes human health at every stage of our production, our contribution to the protection of the environment in the products we use, and innovative approaches in all our processes. In the barley supply, which is the first step in achieving high quality, we offer our support to the local producer in our geography by providing the cultivation of malting barley varieties with high yield and quality.

Protection of water before and after production, ensuring hygiene, protection of social health have an important place among our focus issues in the future as well as in the past. Achieving this high quality will only be possible by improving, protecting and disseminating our knowledge and experience in the field in which we operate to all our employees. To this end, we have continued and continue to work ceaselessly to increase the qualifications of our employees both in their professional fields of business and as world citizens in the field of personal development.



100% CONTRIBUTION TO ECONOMICS AND BUSINESS LIFE



The first condition of quality production for us is that the working conditions of our innovative team consisting of these highly qualified employees are equally qualified as well as the development of the individual qualifications of our employees. The first condition of a quality working environment is the investment in occupational health and safety. We have made it our institutional focus to create a high security working environment where human health is put before every goal for our employees. We also secure this business environment with a developing structure and market ability.

The high quality of our product and its continuous development despite this high level also depend on the continuation of innovative activities supported by all the knowledge and experience of our qualified and innovative team. We are among the leading organizations in our sector with our investments in innovation activities.

On the other hand, for us, the presence of employees from almost every segment of the society, especially those living in the regions where we operate, also has an impact on our sustainable success. We do not discriminate on the grounds of language, religion, race, sect, belief, gender and the like, in other words, we create a working environment that offers equal opportunities. It is a critical success factor that women are empowered both in the working environment and in the social sphere and take their place in the field of economic activity. Within the scope of our "100% Equal Opportunity" principle, the active participation of women in decision-making processes and the preservation and development of the proportion of our female employees in our employee profile are important and we are conducting encouraging activities in this direction.

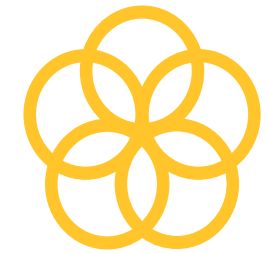




100% SUPPORT TO CLIMATE ACTION

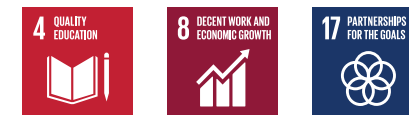
Protection of the planet's limited resources and environment with a responsible production (also consumption) approach is one of our main priorities as Türk Tuborg. We believe that our responsible production and consumption approach will contribute to the prevention of climate change that poses a risk to our future on a global scale. For us, the priority issues in the protection of the environment are the protection of energy and water and the reduction of all kinds of wastes and emissions. We are not only limited to production. We are also committed to fulfilling the requirements of our partnership in climate action with the projects we have developed to protect energy, water and reduce wastes at every stage of our activities.

We share this responsible production approach with the whole society, especially our suppliers and other close stakeholders, at every opportunity and platform. We strive to raise awareness of our consumers in both the consumption of our products and the recycling of the packaging of these products, and we are working to develop projects that will have lasting effects in this direction.



100% PARTICIPATION IN GLOBAL COOPERATION

We are aware that we can develop all our activities in order to achieve global goals with a sense of partnership and cooperation. We take the opinions of our stakeholders when setting our sustainability strategies and consequently our objectives, and strive to create our future plans with our stakeholders. Our "employees" are our primary stakeholders. Following our employees, our corporate suppliers and dealer network are the most important supporters of our efforts to promote our global goals. Finally, with our high-quality products and responsible production approach, our supportive stakeholders are our customers. We are developing our work in this field, aware that achieving global goals can only be achieved by raising awareness of our consumers.



SUSTAINABILITY PRINCIPLES COMPLIANCE FRAMEWORK

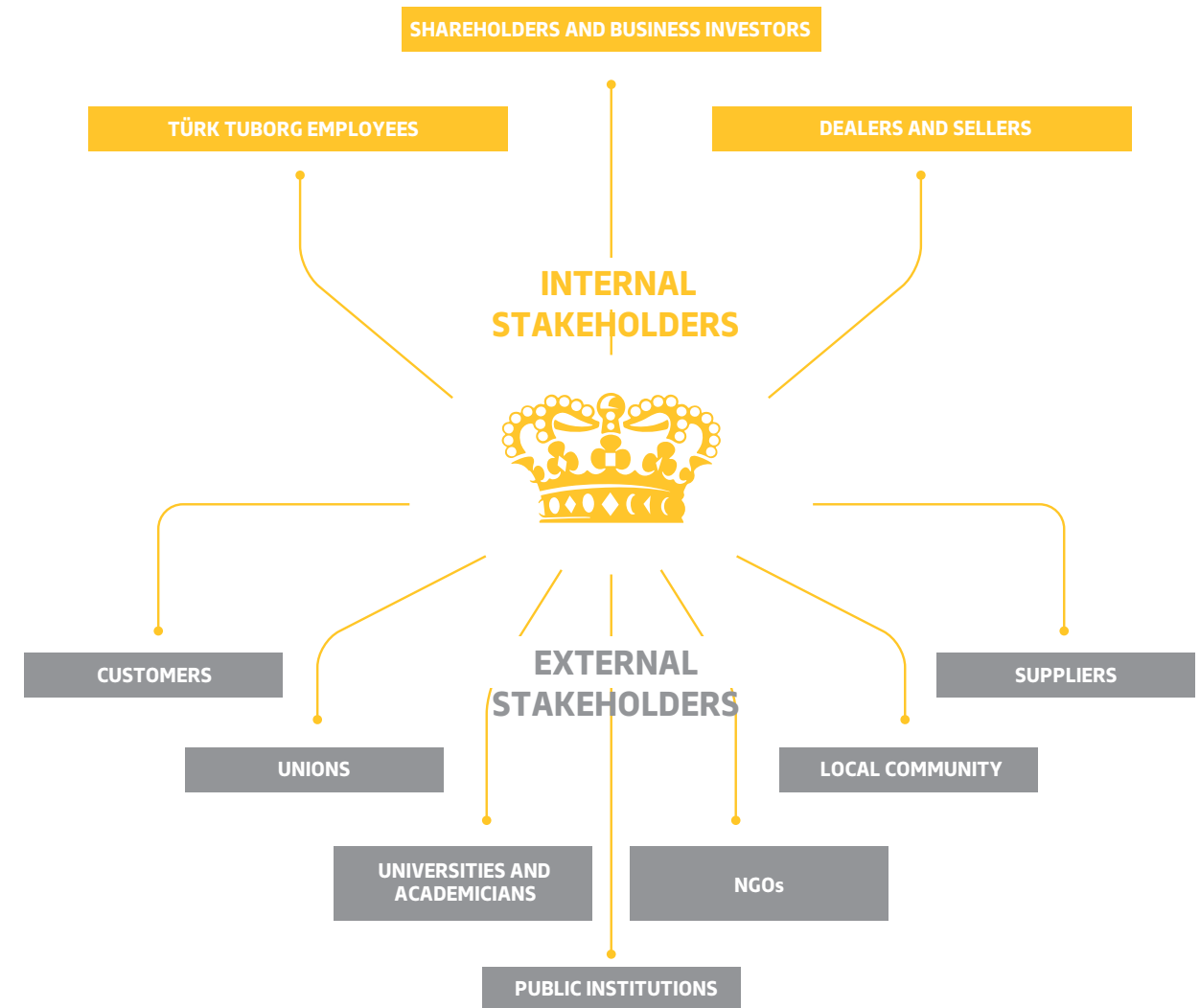
#	Category	Principle Name and Code	Principle Description	Compliance Status	Description
1	General	A1. Strategy, Policy and Targets	"The Board of Directors identifies ESG priority issues, determines risks and opportunities and develops ESG policies accordingly. Internal directives, business procedures, etc. can be prepared in terms of the effective implementation of these policies. The Board of Directors makes resolutions for these policies and publicly discloses them."	Partial Compliance	Priority ESG issues, risks and opportunities have been identified and the relevant ESG policy has been established. However, there is no Board of Director decision regarding these policies.
2			It identifies the Partnership Strategy according to the ESG policies, risks and opportunities. It determines and publicly discloses the short and long-term targets in line with the partnership strategy and ESG policies.	Partial Compliance	Short and long-term targets in line with the partnership strategy and ESG policies have been determined but not disclosed to the public yet.
3		A2. Implementation/ Monitoring	It determines and publicly discloses the committees/units responsible for the execution of the ESG policies. The responsible committee/unit reports the activities conducted under the policies to the Board of Directors at least once a year and, in any case, within the maximum periods stipulated for the public disclosure of the annual reports in the relevant regulations of the Board.	Partial Compliance	Committees and units responsible for the implementation of ESG policies have been determined but not disclosed to the public yet.
4			It develops and publicly discloses implementation and action plans in line with the set short and long term goals and publicly discloses.	Partial Compliance	Relevant short and long term action plan has been prepared but not disclosed to the public yet.
5			"Identifies ESG Key Performance Indicators (KPI) and discloses them cooperatively on a yearly basis. If verifiable data is available, it provides KPIs with local and international industry comparisons."	Full Compliance	
6			It discloses the innovation activities that improve the sustainability performance for business processes or products and services.	Full Compliance	
7			A3. Reporting	It discloses the information on sustainability activities within the scope of the annual report.	Full Compliance
8		It is essential to share important information for stakeholders in a direct and concise manner so that they can understand the position, performance and development of the partnership. It can also disclose detailed information and data on the corporate website, and prepare separate reports that directly meet the needs of different stakeholders.		Full Compliance	
9		It shows utmost care in terms of transparency and reliability. It objectively discloses all kinds of developments about priority issues in disclosures and reports with a balanced approach.		Full Compliance	
10		It provides information about which of its activities are associated with the United Nations (UN) 2030 Sustainable Development Goals.		Full Compliance	
11		It makes a disclosure regarding the lawsuits filed against and/or concluded regarding environmental, social and corporate governance issues.		Full Compliance	
12		A4. Verification	If verified by independent third parties (independent sustainability assurance providers), it discloses its sustainability performance measurements to the public and endeavors to increase the frequency of such verification processes.	Full Compliance	
13	Environment	B. Environmental Principles	It discloses the policies and practices, action plans, environmental management systems (known by the ISO 14001 standard) and programs in the environmental management field.	Full Compliance	
14			It complies with environmental laws and other relevant regulations and discloses them.	Full Compliance	
15			It discloses the environmental report constraints in the report to be prepared in line with the Sustainability Principles including the report constraints, reporting period, reporting date, data collection process and reporting conditions.	Partial Compliance	The sustainability report is prepared within the scope of the Sustainability Principles, and no explanation has been made regarding the relevant processes.
16			It discloses the highest authority, relevant committees and their tasks in the partnership concerning environment and climate change issues.	Partial Compliance	The Sustainability Committee continues its work, and a separate mission and responsibility statement has not been made concerning the environment and climate change.
17			It discloses the incentives it offers for the management of environmental issues, including the achievement of objectives.	Full Compliance	
18			It discloses how environmental problems are integrated into business goals and strategies.	Full Compliance	
19			It discloses the sustainability performance for business processes or products and services and the activities to improve the performance.	Full Compliance	
20			"It discloses how it manages environmental issues not just in terms of direct operations but also along the partnership value chain and how it integrates suppliers and customers into its strategies."	Full Compliance	
21			It discloses whether it is involved in policy-making processes on environmental issues (industry-specific, regional, national and international), its cooperation with the related associations, organizations and non-governmental organizations it is a member, the tasks it has undertaken and the activities, if any, it supports.	Full Compliance	
22			In the light of environmental indicators (Greenhouse gas emissions (Scope-1 (Direct), Scope-2 (Energy indirect), Scope-3 (Other indirect) 1), air quality, energy management, water and wastewater management, waste management, biodiversity impacts), it reports information on its environmental impacts in a periodically comparable manner.	Full Compliance	
23			It discloses the standard, protocol, methodology and base year details used to collect and calculate its data.	Full Compliance	
24			It discloses the status (increase or decrease) of the environmental indicators for the reporting year in comparison with previous years.	Full Compliance	
25			It sets short and long-term targets to reduce its environmental impacts and discloses them. It is recommended that these goals be set on the basis of science as recommended by the United Nations Climate Change Conference of the Parties. It discloses the status (increase or decrease) of the environmental indicators for the reporting year in comparison with previous years.	Full Compliance	
26			It discloses its strategy and actions to combat the climate crisis.	Full Compliance	
27			It discloses program or procedures to prevent or minimize the potential negative impact of products and/or services it offers. Also, it discloses its actions to make third parties reduce their greenhouse gas emissions.	Full Compliance	
28			It discloses the total number of its actions, projects and initiatives it carries out to reduce its environmental impacts as well as their environmental benefits/gains and cost savings.	Full Compliance	
29			It reports the total energy consumption data (excluding raw materials) and discloses the energy consumption under Scope-1 and Scope-2.	Partial Compliance	Energy consumption data are disclosed in the annual sustainability report, and the related Scope-1 and Scope-2 disclosures have not been published yet.
30			It provides information on electricity, heat, steam and cooling generated and consumed throughout the reporting year.	Full Compliance	
31			It conducts and discloses research on increasing the use of renewable energy, transition to zero or low-carbon electricity.	Full Compliance	
32			Yenilenebilir enerji üretim ve kullanım verilerini açıklar.	Full Compliance	
33			It devises energy efficiency projects and discloses their energy consumption and emission savings.	Full Compliance	

#	Category	Principle Name and Code	Principle Description	Compliance Status	Description		
34			It reports the amount, sources and procedures for water withdrawn, used, recycled and discharged from underground or surface waters (total water withdrawal by source, water sources affected by withdrawal, percentage and total volume of recycled and reused water, etc.).	Full Compliance			
35			It discloses whether its operations or activities are included in any carbon pricing system (Emission Trading System, Cap&Trade or Carbon Tax).	Not Applicable			
36			It discloses information on the carbon credit accumulated or purchased during the reporting period.	Not Applicable			
37			It discloses the details if carbon pricing is applied within the partnership.	Not Applicable			
38			It discloses all compulsory and voluntary platforms where it announces environmental information.	Full Compliance			
39	Social	C1. Human Rights and Employee Rights	It forms the Corporate Human Rights and Employee Rights Policy whereby it makes a commitment for full compliance with the Universal Declaration of Human Rights, ILO Agreements ratified by Turkey and the legal framework and regulations governing human rights and labor in Turkey. It discloses the policy in question and the roles and responsibilities associated with its implementation.	Full Compliance			
40			It ensures equal opportunity in recruitment processes. Considering the supply and value chain effects, it includes fair labor, improvement of labor standards, women's employment and inclusion issues (such non-discrimination of women, men, religious beliefs, languages, races, ethnic origins, ages, disabilities, refugees, etc.) in its policies.	Full Compliance			
41			It discloses the measures taken along the value chain for the protection of groups sensitive to certain economic, environmental, social factors (low-income groups, women, etc.) or minority rights/equality of opportunity.	Full Compliance			
42			It reports developments regarding preventive and corrective practices for discrimination, inequality, human rights violations, and forced labor. It discloses the regulations for the prevention of child labor.	Full Compliance			
43			It discloses policies regarding investment in employees (training, development policies), compensation, vested benefits, right to unionize, work-life balance solutions and talent management. It identifies dispute resolution processes by creating employee complaint and dispute resolution mechanisms. It regularly discloses the activities undertaken to ensure employee satisfaction.	Full Compliance			
44			It develops and publicly discloses occupational health and safety policies. It discloses the precautions taken and accident statistics to prevent occupational accidents and health.	Full Compliance			
45			It develops and publicly discloses personal data protection and data security policies.	Partial Compliance	Protection of personal data and data security policy is in place but not disclosed to the public yet.		
46			It develops and publicly discloses an ethics policy (including business, work ethics, compliance processes, advertising and marketing ethics, open disclosure, etc.).	Full Compliance			
47			It discloses its activities for social investment, social responsibility, financial inclusion and access to finance.	Full Compliance			
48			It organizes informative meetings and training programs for employees on ESG policies and practices.	Full Compliance			
49			C2. Stakeholders, International Standards and Initiatives		It undertakes its sustainability-focused activities by taking into account the needs and priorities of all stakeholders (employees, customers, suppliers and service providers, public institutions, shareholders, society and non-governmental organizations, etc.).	Full Compliance	
50					It develops and publicly discloses a customer satisfaction policy regarding the management and resolution of customer complaints.	Full Compliance	
51					It conducts communication with stakeholders continuously and transparently disclosing which stakeholders were contacted for what purposes, issues and frequencies, and the developments in sustainability activities.	Full Compliance	
52					It publicly discloses the adopted international reporting standards (Carbon Disclosure Project (CDP), Global Reporting Initiative (GRI), International Integrated Reporting Council (IIRC), Sustainability Accounting Standards Board (SASB), Climate-Related Financial Disclosures Task Force (TCFD), etc.).	Full Compliance	
53					"It publicly discloses international organizations or principles (Equator Principles, United Nations Environment Program Finance Initiative (UNEP-FI), United Nations Global Compact (UNGC), United Nations Principles for Responsible Investment (UNPRI) etc.) where it is a signatory or member as well as adopted international principles (such as the International Capital Markets Association (ICMA) Green/Sustainable Bond Principles)."	Partial Compliance	Maximum care is taken in order to comply with the United Nations Sustainable Development Instruments, and statements on principle basis have not been published yet.
54					It exerts concrete efforts to be included in Borsa Istanbul Sustainability Index and international sustainability indices (Dow Jones Sustainability Index, FTSE4Good, MSCI ESG Indices, etc.).	Full Compliance	
55	Corporate Governance	D. Corporate Governance Principles			It exerts maximum effort to comply with all Corporate Governance principles as well as the mandatory Corporate Governance principles under the Capital Markets Board Corporate Governance Communiqué No II-171.	Full Compliance	
56			It takes into account the sustainability issue, the environmental impacts of its activities and the principles in this regard while determining its corporate governance strategy.	Full Compliance			
57			As stated in the Corporate Governance Principles, it takes the necessary measures to comply with the principles regarding the stakeholders and to strengthen the communication with the stakeholders. It takes the opinions of stakeholders in determining sustainability-related measures and strategies.	Full Compliance			
58			It works on raising awareness on the sustainability issue and its importance through social responsibility projects, awareness activities and trainings.	Full Compliance			
59				Full Compliance			
60			It discloses the policies and programs for the fight against bribery and corruption and the principle of tax integrity.	Full Compliance			

STAKEHOLDERS

Türk Tuborg describes any person, organization and community that affects the quality and quantity of its activities as a business stakeholder. Stakeholders in Türk Tuborg are seen as one of the most important factors affecting the success of the company. With this consciousness; to better manage all shares and communicate more effectively, Türk Tuborg stakeholders are categorized according to the related departments and the list of business stakeholders and dialogue platforms of each department has been prepared in detail. In this way, it is aimed to create a more effective communication environment.

Stakeholders are kept informed via the related meetings held while considering the issues of confidentiality. Company's corporate governance structure allows all stakeholders, including employees to express their concerns regarding illegal or unethical practices to Company management via inquiry form at corporate website. Supportive mechanisms and models have been created to encourage stakeholder and especially employee participation in the Company's management without interfering with Company operations. Participation of stakeholders in the management is supported by instruments such as "proposals" and "surveys" without interfering with Company operations. The Company involves the workers union in decision making processes and obtains their approval regarding operational changes in work conditions, the environment, and employee rights. Dealers in close contact with the Company through "Dealers Meetings" are also encouraged to participate in Company policies.



HUMAN RESOURCES POLICY

Türk Tuborg carries out many practices to internalize the necessary managerial processes in order to increase the quality of business life of its employees, which it sees as its primary stakeholder. While modern management approaches are adopted at Türk Tuborg, open dialogue environments increase the communication opportunities of employees with each other and their managers. This is also to prepare the ground where employees can perform best in a healthy and safe environment.

Türk Tuborg's human resources policy is to create a competent/well-equipped team with Türk Tuborg values, 100% affiliated with its organization and brands, and with high motivation and performance, and constantly develop this team. Türk Tuborg adopts a decent work approach by creating a working environment that offers equal opportunities for language, religion, race, sect, belief, gender and similar reasons, along with human resources management that focuses on human rights.

Türk Tuborg aims to gradually reinforce its “being preferred first” position by skilled workforce. Competency-based Human Resources practices implemented within the company create a professional work environment and career development opportunities for employees. The goal of the employment process is to find the right person for the right position by carrying out a fair and consistent evaluation that is guided by the equal opportunity principle. Candidates are evaluated based on the knowledge, experience and competencies required by the positions, and Türk Tuborg selects only those committed to never compromising on quality, always completing 100% of their job, looking for ways for self-improvement, standing behind their promises and supporting their colleagues under all conditions.

A performance management system is used to fairly and objectively assess employee contribution through the use of data, to award superior performance and to support professional development. Internal and external training programs are put in place to support employees at all levels in their identified areas of improvement. Türk Tuborg applies the internal candidate process, which aims to contribute to the career developments of its employees by presenting new career opportunities that allow the opportunity to fulfil their own potential and contribute to the company's success in accordance with its vision of “Raising of our leaders from within”.

With its internal communication processes, Türk Tuborg aims to ensure that communication flow is continuous and that employees are timely informed of company developments and are always aware of the big picture and to increase collaboration between departments. During the annual BizBize meetings attended by all employees, the results of the previous fiscal year are evaluated, and strategies and goals for the current year are discussed. At these meetings, outstanding employees are also recognized through the “100% Awards” award program, which aims to encourage employees' contributions to the company and their hard work, to bring visibility to their efforts, to support and ensure the continuity of their achievements and to increase their motivation. Additionally, as part of the principle of transparency, all Human Resources Procedures and job descriptions are made accessible to all employees and are published throughout the year on the company's online platform.



Türk Tuborg's management aims to increase awareness by constantly following the targets regarding equal opportunities.

Acting on the principle of human dignity, for Türk Tuborg, equality of opportunity is a fundamental right in all areas of life, especially in working life. Türk Tuborg cares about treating everyone fairly and equally and promoting this approach both at work and in the social field. In addition, as a company that respects equality and diversity, Türk Tuborg believes that differences improve the area where there are individuals or groups, and that business efficiency increases with an inclusive approach. Türk Tuborg takes pride in its diversity and sees these differences as opportunities to provide a competitive advantage for Türk Tuborg.

Pursuant to the 100% Equal Opportunity Policy, no discrimination can be made in Türk Tuborg due to race, religion, language and gender differences. Parents working at Türk Tuborg are informed by using the 100% Parenting Guide specially prepared for them, and on matters that will help them during the birth process. Due to the document, they have information about legal legislation. For full-time employees at Türk Tuborg, private health and life insurance are provided. Türk Tuborg is aware of the importance of employees giving birth to breastfeed their babies after returning to work. For this reason, it shows that it supports the employees in this process by opening Breastfeeding Rooms that mothers can easily access. In no case child labor is employed. Working suppliers are also expected to show sensitivity in this regard.

In accordance with the 100% Equal Opportunity Policy;

It is aimed to increase awareness by following the issues and targets regarding equality of opportunity with the reports made at both senior management and executive levels. As part of the Equal Opportunity approach, Türk Tuborg is also committed to increasing employment for women and persons with disabilities. Business environments are organized in a way to facilitate the working conditions of employees with special needs.

To increase the female job pool, we have created career platforms featuring “Women in the Field” job postings advertising Sales Function jobs and “Female Power in Production” postings advertising Supply Chain Function jobs. Other projects are also being developed to increase the number of female applicants for all functions, not only Sales and Supply Chain. To this end, the “Female Applicant Suggestion System” has been put in place for job listings that are announced internally.



Code of Conduct and Social Responsibility

Ethical rules were determined by Türk Tuborg and evolved over times; these rules are implemented by Türk Tuborg from its perspective as a business, employer and corporate citizen.

At Türk Tuborg, our business ethics, code of conduct and principle of honesty have always been a road map in terms of our way of business and have established the basis for determining how to act, where to go and how to get there. Our biggest goal is to set an example for our employees, customers, business partners, and society with our business ethics and principles.

Within this framework, Türk Tuborg have pledged to be honest, transparent and accountable towards its employees, business partners, customers, and society and embraced a code of conduct of highest standards. Türk Tuborg expects every employee to abide by company values and principles and act in an honest manner in accordance with business ethics.

In this sense, we encourage everyone to be aware of situations that would lead to problems regarding ethical standards and for employees and executives to engage in dialogues for the resolution of said problems.

Türk Tuborg conducts its social studies with the “100% Volunteer Program”, which has been implemented with the philosophy of strength arises from unity by showing sensitivity in social areas and by observing 100% Equal Opportunity.

100% Volunteers Program is a social responsibility program organized by Türk Tuborg employees. The aim of the program is to make all volunteering activities carried out considering 100% equal opportunity within the framework of legal rules and to reach more people by increasing the number of volunteers. In addition, by including the families of the employees, dealers and suppliers to the works carried out, it is aimed to increase the awareness of social responsibility. The studies to be carried out are cooperated with relevant non-governmental organizations.

Within the scope of our 100% Volunteer activities, 655 Türk Tuborg employees have participated in volunteering at least once between 2017 and 2021. Total volunteer hours were 2.308 hours.

How did the 100% Volunteer Journey Begin?

The 100% Volunteer Team

The 100% Volunteer Program is carried out under the leadership of the 100% Volunteer Team consisting of employees working at different levels and different functions. While the 100% Volunteer team members consisted of employees in Istanbul and Izmir in the first years, it was expanded with volunteer members from all regions as of 2019. 100% Volunteer Team Members consist of volunteer employees in 8 different regions: Adana, Ankara, Antalya, Bursa, Istanbul, İzmir, Samsun and Tekirdağ. Within the scope of the program, an employee who is a 100% Volunteer team member has been given the title of 100% Volunteer Leader as well as his own position and all employees have been informed.

The 100% Volunteer Team works effectively on economic, social and environmental issues with the awareness and sincerity of what is happening around it. They discuss the projects, schedule, targets, which are realized and planned through team meetings held regularly every month, keep meeting notes and constantly monitor their developments.

Main Topics of Volunteering Work

Before the implementation of the 100% Volunteer Program, the main subjects to be studied were

collected under three main headings entitled “education, women and social issues” according to the result of Social Responsibility survey with participation of all employees. With the leadership of the 100% Volunteer Team, projects are being created under these main issues. All employees may participate in projects with a 100% Volunteer Team, prepare and implement projects on determined social responsibility issues. All volunteering activities are carried out during working hours and supported by senior management and employees are encouraged to increase these efforts.

Within the scope of the program, areas are created where employees can personally participate in volunteering activities and it is aimed for them to experience volunteering.

Education

- To contribute to securing equal opportunities in remote education and to help students prepare for centralized testing, a total of 15 tablets were donated to students at Bingöl Sultan Abdulhamit Han Middle School and İstanbul İbrahim Koçaslan Middle School.
- By participating in the donation campaign organized by the Koruncuk Foundation, which serves children in need of protection, our company and employees have covered the food expenses for a child for one year.
- With our “Future is 100% in Our Hands” project, employees’ children who are enrolled in the 3rd and 4th year of university were provided training and mentorship. After completing a comprehensive training and professional development program, the mentees were matched with mentors to begin a 4-month long mentorship. To increase our mentees’ social awareness, they were trained on creating volunteer projects and began preparations for implementing their projects.
- As part of our webinar series titled, “30 Minutes for Goodness”, representatives from the Association for Supporting Contemporary Life (ÇYDD) were invited to inform us about their activities and potential volunteer projects for us to join. Also, to support ÇYDD’s “I Have a Daughter in Anatolia” project, annual scholarships for 11 girls were given on behalf of our workers.
- Thanks to our collaboration with the Aegean Contemporary Education Foundation (EÇEV), 230 books were donated to the libraries of Cumhuriyet Middle School and Dikili Lodos Volleyball Club to support equal opportunity in education.

Women

- As part of our “30 Minutes of Goodness” webinars held in January, and other webinars held in March as part of our International Women’s Day events, our co-workers learned more about the activities conducted by the Foundation for the Support of Women’s Work (KEDV).
- Nine runners from our company volunteered to run the Istanbul Online Marathon to support the Foundation for the Support of Women’s Work (KEDV). Our company also added more funds to the amount raised by the runners and together, the empowerment of 27 women was supported. Our 100% volunteers came third among all companies that made donations.
- In collaboration with KAGİDER, we’ve held three #IamRemarkable workshops, developed by Google. These workshops that aim to help women express their achievements more confidently were held with the participation of volunteering female colleagues.
- As part of our “I am Aware of my Future” project, the young female athletes on the Defne Sports Club Handball Team went through four different trainings to help support the development of their personal skills and competencies. A Goal Setting Training was held to strengthen the participants’ vocational development, in addition to their athletic achievements. Also, a Career Day, organized by our colleagues who have achieved a successful work life while still being active in sports, was held to introduce the participants to different jobs.
- A seminar on “Valuing Equality”, led by AÇEV trainers, was held for our colleagues to discuss the necessary steps to break gender-based roles and stereotypes in all aspects of life and to create a society that values equality.

Social Issues

In collaboration with GETEM (Assistive Technology and Education Laboratory for Individuals with Visual Disabilities), we have launched the “Books Looking for a Voice” project, where a number of our employees volunteered to read and record audiobooks to provide access to reading for people with visual disabilities. A “30 Minutes for Goodness” webinar was organized in June to increase the number of volunteers and to promote GETEM’s activities.

As part of our “We Volunteer 100% for Clean Seas!” project, we collaborated with the Marine Life Conservation Society and conducted a cleaning dive. Volunteer divers met at the Port of Maltepe and collected garbage, which included glass and plastic bottles, plastic bags, and a new type of littler, face masks.

For September 18, World Cleanup Day, our 100% Volunteers organized a garbage collection in their neighborhoods to contribute to a cleaner world. To thank our volunteers for their efforts and their care for the environment, tree saplings were donated for planting on their behalf.

Fifteen thousand tree saplings were donated to TEMA to support their reforestation efforts after the devastating forest fires of 2021. The residents in the fire zone were distributed water, coolers and food. Also, to support the Ayancık Municipality after the floods in the Black Sea Region, we provided fresh water, which had been identified as a prioritized need.

Guided by the themes of Diversity, Inclusivity, Disability, and Accessibility in the UN’s Sustainable Development Goals for 2030, we entered into a new-generation, sustainable collaboration with the Alternative Life Association (AYDER) in 2019 to create lasting and sustainable models and solutions, adopting the motto, “We Volunteer for 100% Life Quality!”. Since then, we have continued to generate more projects together to work on our common goals and Türk Tuborg’s sustainability strategy.

With the 100% Support Program, a group of people with different disabilities and a group of socially disadvantaged youth received mentorship from company executives and took steps towards setting goals and getting closer to achieving them.

We organized 100% Sustainable Future Camps at the Kaş Dreams Academy. During this 6-week long camp, study groups consisting of representatives from NGOs and disadvantaged groups were formed. Problems were comprehensively analyzed, and solution alternatives were developed to make lasting change.

Furthermore, training on "Correct Approaches towards Disability" was provided for all colleagues to help us gain a better understanding of disabilities and promote a more inclusive and sustainable life without obstacles. This training aimed to discuss the social perception of disability, factors that contribute to disability and effective communication with special needs individuals.

During the pandemic, we have decided to make the most out of our increased plastic bottle use and began collecting plastic bottle caps at our Factory and at our Bursa and Ankara offices to support the Turkey Spinal Cord Paralytics Association (TOFD) in purchasing wheelchairs.

To spread goodness with our New Year's gifts, we created the 100% Volunteers Goodness Store, where links were shared with all employees for purchasing products and New Year's certificates offered by NGOs.





Occupational Health and Safety

Türk Tuborg engages in works to provide its employees with a healthy and safe work environment and aims at zero occupational accidents on account of its company slogan, "100% occupational health, 100% occupational safety".

To achieve this aim;

- Eliminating hazards related to occupational health and safety and to reduce Occupational Health and Safety risks,
- Consulting our employees and employee representatives before making decisions regarding Occupational Health and Safety and ensuring their participation,
- Providing safe and healthy working conditions to prevent work-related injury and health deterioration,
- Complying with legal and other requirements regarding our Occupational Health and Safety risks,
- Encouraging our suppliers and subcontractors to operate in a sensitive manner on Occupational Health and Safety,
- Management based on ISO 45001 "Occupational Health and Safety Management System" standards measuring, monitoring, reviewing and constantly evaluating the performance of our system by setting goals to improve it are our basic duties and responsibilities.

Studies concerning occupational health and safety are carried out within the frame of management system standards, legal legislations, ILO conventions and Türk Tuborg occupational procedures and instructions.

All employees that clock in at Türk Tuborg complete the Occupational Health and Safety Training as a legal obligation, based on the company's hazard class. Within the scope of these trainings, matters that employees should pay attention to are explained according to the job description in addition to occupational health and safety topics.

Occupational accidents at Türk Tuborg are put subject to detailed inquiry by personnel, who received the "Accident Research and Point of Origin Analysis Training". The report, prepared in light of these inquiries, is shared with related departments and management and necessary actions are immediately taken. Moreover, findings revealed at the end of Risk Assessment Works, carried out with the attendance of employees, are tracked with corrective and preventive



ENVIRONMENT POLICY

We as Türk Tuborg Bira ve Malt Sanayii A.Ş.,

We accept the Environmental, Occupational Health and Safety management as an integral part of our business. Our objective is to protect the environment and ensure occupational health and safety together with all our stakeholders.

To achieve this aim;

- Using natural resources and raw materials in the most efficient way,
- Minimizing the environmental impacts caused by our activities and to prevent pollution,
- Eliminating hazards related to occupational health and safety and to reduce Occupational Health and Safety risks,
- Consulting our employees and employee representatives before making decisions regarding Occupational Health and Safety and ensuring their participation,
- Providing safe and healthy working conditions to prevent work-related injury and health deterioration
- Complying with legal and other requirements regarding our Environmental aspects, Occupational Health and Safety risks,
- Encouraging our suppliers and subcontractors to operate in a sensitive manner on Environment, Occupational Health and Safety,
- Measuring, monitoring, reviewing and continuously improving the performance of our management system based on the "ISO 14001 Environmental and ISO 45001 Occupational Health and Safety Management System" standards by setting targets

Our employees act with the mentioned responsibility and awareness at every stage of their activities and practices under their responsibility.

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QUALITY AND FOOD SECURITY POLICY

As Türk Tuborg Bira ve Malt Sanayii A.Ş., our aim is to improve and ensure the customer expectations with the exceeded quality and food safety standards that we offer on sale.

For this purposes, Türk Tuborg aims:

- Continous improvement and review of processes, by evaluating the feedback from our customers and our suppliers,
- To improve all our employees' competencies and achieve our goals by ensuring their participation in development studies,
- To follow up the industrial and technological developments continually and systematically by applying the legal requirements,
- To reach the highest level of the quality and food security as much as possible.

Our employees act with utmost with upmost attention and consciousness at every stage they are responsible for. Our Company has "ISO 22000 Food Safety Management System" and "ISO 9001 Quality Management System" certificates. Quality and Food Safety sustainability and continuous development of the requirements is ensured by the internal audits and hygiene audits carried out with the team that FSSC coordinator of 13 and Hygiene of 25 people throughout the year.

Throughout all the stages of our business, our employees act diligently with this consciousness within their scope of work. Along with this sense of collective responsibility, "High quality and safe beer is created through cooperation and cooperatively developed." at Türk Tuborg.

COMMITTEES

Corporate Governance Committee

The Committee determines whether the corporate governance principles are performed within the Company's body, if not, the justification leading to such non-performance and conflict of interests arising from the said incomplete performance and advises the executive board on remedial practices.

Within this scope, the Committee identifies matters pertaining to corporate governance principles, which would be to the benefit of both the company and shareholders and not yet put into practice, and bring forward proposals towards materializing correspondent with the company's structure.

The Committee carries out studies on internal arrangements and changes, required for the company employees to understand, embrace and implement the corporate governance principles and presents the results to the board of directors.

Early Determination of Risk Committee

The Board of Directors of the Company adopts risk management strategies that will minimize the impact and probability of risks that may affect the stakeholders of the Company, especially shareholders, and takes necessary actions in this context.

The Committee works to detect risks, which may threaten the existence, development and continuity of the company, beforehand, to implement the necessary measures concerning the detected risks and performs risk management duties and reviews the risk management systems at least once a year. Committee submits its reports pertaining to the study results and suggestions to the board of directors once every two months. Accordingly, the Committee has reported to the Board of Directors that there is no risk that will significantly affect the existence, development and continuity of the Company during the 01.01.2021-31.12.2021 accounting period.

Audit Committee

The Audit Committee, in accordance with the capital market legislation and the principles contained in this regulation, assists the Board of Directors under the supervision of the Company's accounting system, the disclosure of financial information to the public, the independent audit and the functioning and effectiveness of the internal control system, by evaluating the issues it has determined within the framework of its evaluations. Reports to the Board of Directors.

The Audit Committee makes use of the findings of independent auditors and tax auditors while fulfilling its function. Appropriateness and operational effectiveness of current internal controls that ensure Company's workflow to be in compliance with procedures and related regulation are periodically reviewed by the department heads and necessary actions are taken to maintain appropriateness and operational effectiveness.

The Committee takes the necessary precautions to ensure the independent external audit is performed in an effective, sufficient and transparent manner. Within this scope, the selection of independent auditing firm, initiation of independent audit process by drawing up the independent audit contract and supervision of independent auditing firm on every level are the duties of the Committee.

Nomination Committee

The Committee works on establishing a transparent system for determining, evaluating and training candidates suitable for the board of directors, and determining policies and strategies in this regard. Committee makes regular evaluations about the structure and efficiency of the board of directors and reports its recommendations on changes that may be made in these matters to the board of directors. The committee reviews its working principles periodically and, if necessary, submits the suggestions for changes to the board of directors for approval.

COMMITTEES	MEMBERSHIP
CORPORATE GOVERNANCE COMMITTEE	Metin Zavaro (President) Joav Asher Nachshon (Member) Evren Kılınçpınar (Member)
EARLY DETERMINATION OF RISK COMMITTEE	Tülin Karabük (President) Joav Asher Nachshon (Member) Sholomo Graziani (Member)
AUDIT COMMITTEE	Metin Zavaro (President) Tülin Karabük (Member)
NOMINATION COMMITTEE	Metin Zavaro (President) Aran Ernest Oelsner (Member) Ayşe Güvenç (Member)



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