



# TÜRK TUBORG

Bira ve Malt Sanayii A.Ş.

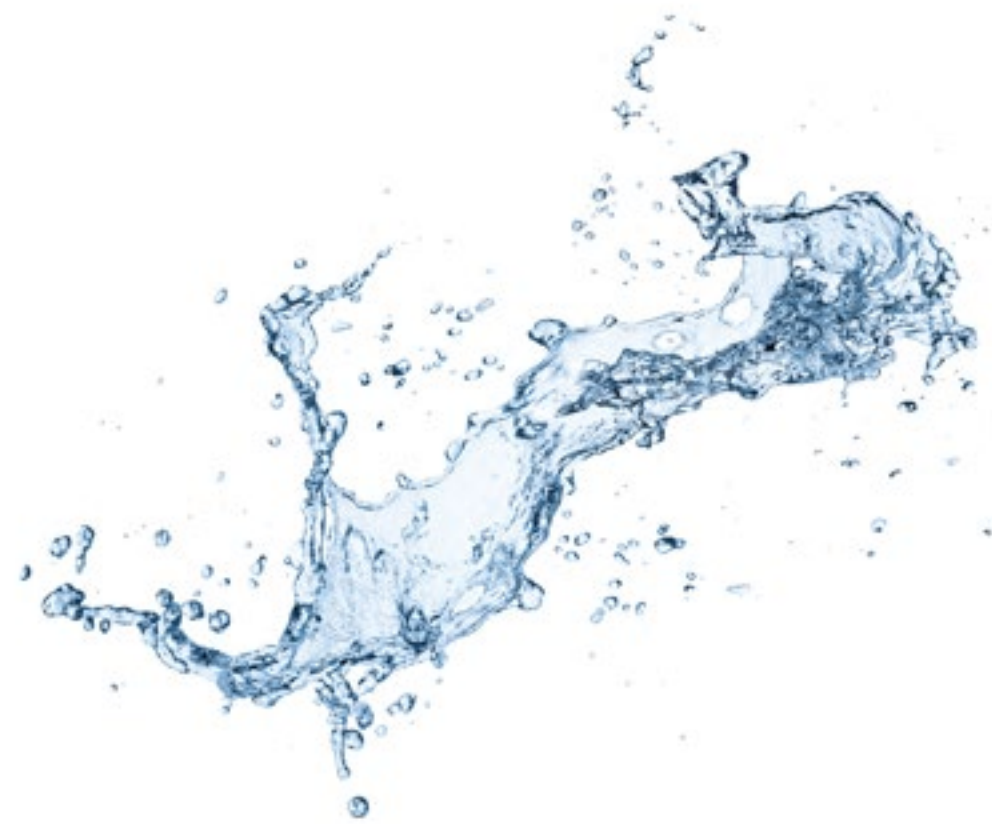
Board of Directors' Report for the interim period 1 January - 30 September 2023





## 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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# 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 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, Grimbergen Double Ambree, Grimbergen Blonde, Sol and Desperados brands are positioned within the superpremium beer segment; Kronenbourg Blanc 1664 brand is positioned within premium beer segment; Tuborg Gold, Tuborg Filtresiz, Tuborg Amber, Tuborg Summer Time, Tuborg Special, Tuborg Wave, Tuborg Winter, Carlsberg and Carlsberg Luna brands are positioned within the standard segment; Troy and Venus brands are positioned at the economic beer segment; Campari, Aperol, Cinzano Prosecco and Cinzano Vermouth brands are positioned within the aperitif segment in 2023.



**TÜRK TUBORG**  
brands produced in  
our factory:

**TUBORG**

(GOLD, FİLTRESİZ, AMBER, SUMMER TIME,  
SPECIAL, SPECIAL SHOT, WAVE, WINTER)

**Carlsberg**

**Carlsberg LUNA**

**FREDERIK**

**Troy**

**VENÜS**

*Kronenbourg 1664 Blanc*



The imported brands:

**SOL**

**Weihenstephan**

**GUINNESS**

**KILKENNY**

**DESPERADOS**

**GRIMBERGEN**

**CAMPARI**

**APEROL**

**CINZANO PROSECCO**

**CINZANO VERMOUTH**



# 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.





# 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](http://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 1.625 in the period of 1 January - 30 September 2023

**Independent Auditor and Period to Serve:**

DRT Bağımsız Denetim ve SMMM A.Ş./01.01.2023-31.12.2023

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

Following the regular audits performed in 2023 by several legal authorities, no major legal notification was submitted to our company.

**Information about donations and grants:**

Total amount of donations made in 2023 is TL 1.140 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.

# CAPITAL AND SHAREHOLDER STRUCTURE

## Capital Structure:

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

Registered Capital: TL 500.000 thousands Issued

Capital: TL 322.508 thousands

Number of shareholders: Approximately 6.000

## 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 939 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 condensed consolidated financial statements of our Company at 30 September 2023 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 14.317 million at September 2023 whereas TL 8.757 million as at December 2022, gross profit of the Company was amounted to TL 5.507 million with an increase of approximately 97% compared to the same period of last year.

The last excise duty increase took place on 5 July 2023 and the excise duty of one hectolitre of beer with 5% abv has risen up to TL 3.095,75.

## 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:**

	<b>30.09.2023</b> <b>(Thousands TL)</b>	<b>31.12.2022</b> <b>(Thousands TL)</b>
<b>I- Current Bank Loans</b>	1.759.304	854.676
-Current bank loans	1.759.304	854.676
-Short-term portion of long-term bank loans	-	-
<b>II- Long-term Bank Loans</b>	-	-
<b>Total Bank Loans</b>	<b>1.759.304</b>	<b>854.676</b>

**Basic Ratios:**

<b>%</b>	<b>30.09.2023</b>	<b>Prior Period</b>
Current Ratio	1,36	1,32 <sup>(1)</sup>
Acid Test Ratio	1,08	0,96 <sup>(1)</sup>
Profitability Ratio	0,26	0,23 <sup>(2)</sup>
Asset Turnover	0,93	1,21 <sup>(1)</sup>
Debt Ratio	1,12	1,11 <sup>(1)</sup>
Return on Assets	0,18	0,18 <sup>(2)</sup>
Product Inventory Turnover	11,75	12,47 <sup>(2)</sup>

**(1) 31.12.2022 / (2) 30.09.2022****Comparative Schedule Related to Financial Position:**

<b>Thousands TL</b>	<b>30.09.2023</b>	<b>30.09.2022</b>
Net Sales	9.990.175	5.697.827
Gross Profit	5.506.929	2.788.986
Operating Profit	2.746.233	1.323.003
EBITDA	3.411.528	1.714.895
Net income	2.630.605	1.329.740
EBITDA Margin	34%	30%
Net Profit Margin	26%	23%

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 interim period of 1 January - 30 September 2023 is TL 113.280 thousands

**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.

Independent members of the Board of Directors have declared their independence in accordance with Corporate Governance Communique as of 15 April 2021

It has been decided at General Assembly meeting in 2023 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 interim period of 1 January - 30 September 2023 is TL 113.280 thousands.

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

### 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

2022 Ordinary General Assembly Meeting of Türk Tuborg Bira ve Malt Sanayii Anonim Şirketi convened on 5 July 2023 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 25 May 2023, 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 2022 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.

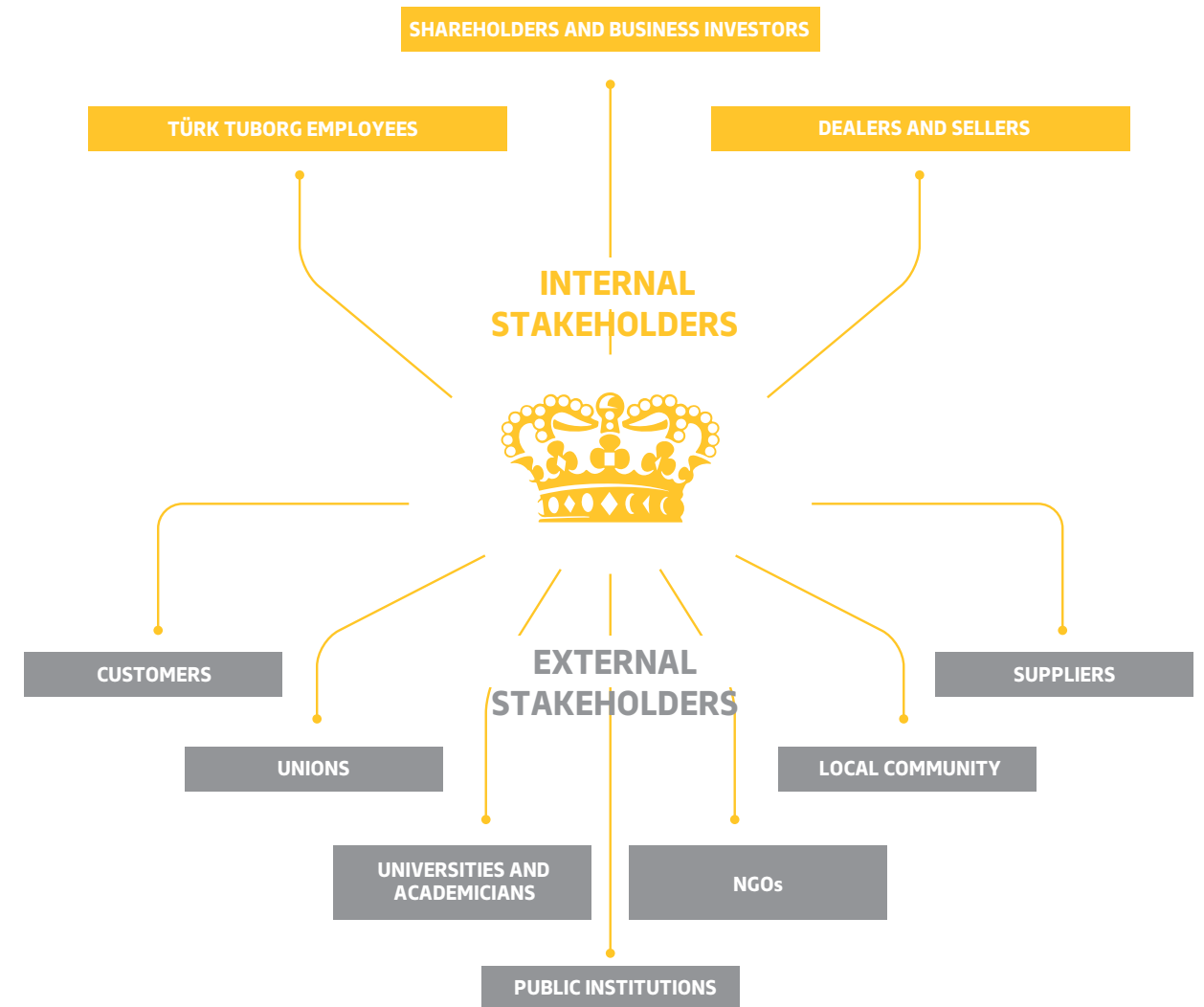
As decided at the 5 July 2023, 2022 Ordinary General Assembly Meeting, Taking into account the Capital Markets legislation, Turkish Commercial Code and other legal legislative provisions along with the articles of association and Profit Distribution Policy of the Company; according to the independently audited consolidated financial statements dated 31.12.2022, net distributable profit of 2022 was calculated as 2.028.787.000 TL after adding donations at the amount of 54.000 TL to the net income of 2.028.733.000 TL.

In order to strengthen Company's liquidity and balance sheet position when considering current economic conjuncture, Company's medium and long-term strategies, limited access to long-term financing, current cost of funding, cash flow and other funding requirements, it has been resolved upon review of the conditions stated at our Company's dividend policy to submit to the approval to not distribute any cash dividend and to add net distributable profit to retained earnings.

# 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.



# ENVIRONMENTAL OCCUPATIONAL HEALTH AND SAFETY 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.





# 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 01.01.2023-30.09.2023 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) Timur Gökmeral (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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**Türk Tuborg Bira ve Malt Sanayii A.Ş.**

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**TÜRK  
TUBORG**

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