

TAB GIDA SANAYİ VE TİCARET ANONİM ŞİRKETİ

BOARD OF DIRECTORS

01.01.2023 – 31.12.2023 PERIOD

ANNUAL REPORT



(Convenience translation of a report originally issued in Turkish)

INDEPENDENT AUDITOR'S REPORT ON THE ANNUAL REPORT OF THE BOARD OF DIRECTORS

To the Shareholders of TAB Gıda Sanayi ve Ticaret A.Ş.

1) Opinion

We have audited the annual report of TAB Gıda Sanayi ve Ticaret A.Ş. ("the Company") and its subsidiaries ("the Group") for the period of 1/1/2023-31/12/2023.

In our opinion, the consolidated financial information provided in the annual report of the Board of Directors and the discussions made by the Board of Directors on the situation of the Group are presented fairly and consistent, in all material respects, with the audited full set consolidated financial statements and the information we obtained during the audit.

2) Basis for Opinion

We conducted our audit in accordance with standards on auditing as issued by the Capital Markets Board of Turkey and Independent Auditing Standards ("InAS") which are part of the Turkish Auditing Standards as issued by the Public Oversight Accounting and Auditing Standards Authority of Turkey ("POA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics for Independent Auditors ("Code of Ethics") as issued by the POA, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3) Our Auditor's Opinion on the Full Set Consolidated Financial Statements

We have expressed an unqualified opinion in our auditor's report dated March 18, 2024 on the full set consolidated financial statements of the Group for the period of 1/1/2023-31/12/2023.

4) The Responsibility of the Board of Directors on the Annual Report

In accordance with Articles 514 and 516 of the Turkish Commercial Code 6102 ("TCC the management of the Group is responsible for the following items:

- a) Preparation of the annual report within the first three months following the balance sheet date and submission of the annual report to the general assembly.
- b) Preparation and fair presentation of the annual report; reflecting the operations of the Group for the year, along with its financial position in a correct, complete, straightforward, true and honest manner. In this report, the financial position is assessed according to the consolidated financial statements. The development of the Group and the potential risks to be encountered are also noted in the report. The evaluation of the board of directors is also included in this report.
- c) The annual report also includes the matters below:
 - Subsequent events occurred after the end of the fiscal year which have significance,
 - The research and development activities of the Group,
 - Financial benefits such as salaries and bonuses paid to the board members and to those charged governance, allowances, travel, accommodation and representation expenses, financial aids and aids in kind, insurances and similar deposits.

When preparing the annual report, the board of directors takes into account the secondary legislative arrangements published by the Ministry of Trade and related institutions.

5) Auditor's Responsibilities for the Audit of the Annual Report

Our aim is to express an opinion, based on the independent audit we have performed on the annual report in accordance with provisions of the Turkish Commercial Code on whether the consolidated financial information provided in this annual report and the discussions of the Board of Directors are presented fairly and consistent with the Group's audited consolidated financial statements and to prepare a report including our opinion.

The independent audit we have performed is conducted in accordance with InAS These standards require compliance with ethical provisions and the independent audit to be planned and performed to obtain reasonable assurance on whether the consolidated financial information provided in the annual report and the discussions of the Board of Directors are free from material misstatement and consistent with the consolidated financial statements.

The name of the engagement partner who supervised and concluded this audit is Zeynep Okuyan Özdemir.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi
A member firm of Ernst & Young Global Limited



Zeynep Okuyan Özdemir, SMMM
Partner

March 18, 2024
İstanbul, Türkiye

TABLE OF CONTENTS

Report Period.....	3
TAB Gıda and Areas of Activity in Brief.....	4
Information about Food Service Market	4
Capital and Shareholding Structure.....	5
Information on Associates / Subsidiaries and Ownership Ratios.....	6
Organization Chart.....	7
Board of Directors, Committees and Senior Management	7
Human Resources	14
Research and Development Activities	14
Company Activities and Important Developments Related to Operations.....	14
Summary Financial Information	18
Risks and Assessment of the Governing Body	19
Declaration of Compliance with Corporate Governance Principles	21
Additional Information as Parent Company in a Group of Companies	23
Other Matters	23
ANNEX: Corporate Governance Principles Compliance Report.....	25

Report Period

The accounting period to which the report relates is 1 January 2023 – 31 December 2023.
Report date: 18.03.2024

Company Information

Trade Name	:	TAB Gıda Sanayi ve Ticaret Anonim Şirketi
Year / Place of Registration	:	1994 / İstanbul
Trade Registry Number	:	316680
Central Registration System (MERSIS) Number	:	0815003790200094
Issued Capital	:	261.292.000 TL
Registered Capital Ceiling	:	TL 1.100.000.000
Center Address	:	Dikilitaş, Emirhan Cd. No:109, Kat:2-3 34349 Beşiktaş/İstanbul
Website	:	www.tabgida.com.tr
E-mail	:	info@tabgida.com.tr
Contact Information	:	Telephone No: 0 (212) 310 66 00, Fax No: 0 (212) 236 56 45
Branch Information		As of 31.12.2023, the Company has a total of 1,615 restaurants, 928 of which are operated by TAB Gıda and 687 by franchisees.

TAB Gıda and Areas of Activity in Brief

TAB Gıda has been operating uninterruptedly since 1994 to contribute to the development of the QSR industry in Türkiye, bringing globally-recognized brands to consumers in the country, as well as making high-quality local flavors accessible to all through its own established brands.

1995: TAB Gıda gained momentum in 1995 after acquiring the master franchisee rights of the globally-renowned fast food chain Burger King® and bringing this legendary brand to Türkiye for enthusiasts to enjoy. Burger King® has shortly become the go-to address for high-quality and affordable menus, enlarged its fan-base and expanded its restaurant chain throughout the country. As one of the leaders in Türkiye's QSR industry, today Burger King serves its recipes at more than 700 restaurants all around the country.

2006: Having successfully established Burger King® as one of Türkiye's most beloved brands, TAB Gıda subsequently introduced the world-famous Italian restaurant chain, Sbarro® to the country. Sbarro quickly gained popularity among Turkish consumers, and it currently brings a taste of Naples at 110 restaurants nationwide.

2007: TAB Gıda brought Popeyes®, one of world's most recognized quick service restaurant chains offering original Louisiana recipes, to Türkiye. Consumers in Türkiye embraced the crispy and freshly served flavors of Popeyes®. Today, Popeyes® serves at over 300 locations across the country.

2010: Arby's®, home to extraordinary and hearty food, began serving its delicious flavors to customers in Türkiye under TAB Gıda' assurance. Arby's® has since become the preferred destination for meat lovers, offering the most special form of roasted beef and a wide range of unique products to its fans at nearly 100 restaurants.

2010: Arby's®, the address of extraordinary and satisfying flavors, started to serve in Türkiye with TAB Gıda assurance. Arby's®, beloved by those who say "We are meat lovers" in Türkiye, offers the most special form of roasted beef with a wide range of products in more than 100 restaurants across the country.

2013: TAB Gıda leveraged its two decades of experience in the QSR industry to establish Usta Dönerci®, Türkiye's premier döner restaurant chain. Usta Dönerci® brings together the best of traditional food with the quick service restaurant experience consumers demand today, and uphold its motto of "delicious meat from reliable sources, fast service, affordable prices" at over 140 locations throughout the country.

2019: TAB Gıda established its second brand Usta Pideci® to offer delicious pide selections and delicatessen products for local food enthusiasts to enjoy with ease of mind.

2022: TAB Gıda continued expanding its global brand portfolio by adding Subway®, one of world's most recognized quick-service restaurant chains.

Information about Food Service Market

In the report shared by Deloitte in February 2023, the Turkish Food Service Sector consists of Full-Service Restaurants, Cafes and Bars, Fast Food / Home Delivery, Self-service cafeterias, buffets and kiosks.

Full-Service Restaurants (40%) FSR (full service restaurant) includes all establishments where the focus is on seated dining. They have higher food quality and table service than other types of service.

The category Cafés and Bars (26%) covers all establishments where the focus is on drinking (alcoholic or non-alcoholic beverages). While a wide range of snacks and meals are offered, it is common for consumers to order only drinks.

The Fast Food / Home Delivery (25%) category includes quick service restaurants, fast food and home delivery establishments. These establishments offer menus limited to items that can be prepared quickly. They tend to specialize in one or two main dishes such as hamburgers, pizza or chicken, but usually also offer drinks, salads, ice cream, desserts, etc.

Self-Service Cafeterias (4%) are establishments with no or very limited service staff. There is no service at the table, but counters where customers can choose the food they want and put it on their trays.

Buffets and Kiosks (5%) are small food service providers offering a limited range of products at low prices.

According to the category classification in this report, TAB Gıda is in the Fast Food / Home Delivery category in the food and beverage sector. This category accounts for 25% of the total food service market.

Fast food/home delivery restaurants appear to have an advantage in having home delivery systems already in place during COVID-19, when branches were only allowed to offer home delivery services. The continued expansion of fast food restaurants, growing consumer demand for cheap dining alternatives, and a young population positively impact the performance of fast food/home delivery restaurants and buffets and kiosks.

In 2023, the Company reached 204 million tickets, serving approximately 350 million customers.

As of 31.12.2023, TAB Gıda operates a total of 1,615 restaurants, 928 of which are self-operated and 687 of which are operated by franchisees.

Capital and Shareholding Structure

The shareholder structure of the Company as of 31.12.2023 is shown below:

Company Name	31 December 2023	
	Share (%)	TL
TFI TAB Gıda Yatırımları A.Ş.	79.91%	208,792,000
Publicly traded	20.09%	52,500,000
TOTAL	100.00%	261,292,000

Changes in Capital and Shareholder Structure during the Period

The Company went public on 18-19-20 October 2023 and started trading on Borsa İstanbul A.Ş. on 26 October 2023. With the public offering, the Company's capital was increased from TL 232,417,000 to TL 261,292,000 and shares with a nominal value of TL 28,875,000 and shares with a nominal value of TL 23,625,000 from the shares owned by the Company's main shareholder TFI TAB Gıda Yatırımları A.Ş. were sold through public offering. After this transaction, the shareholder structure is as follows.

	Pre-IPO		Post IPO	
Company Name	Share (%)	TL	Share (%)	TL
TFI TAB Gıda Yatırımları A.Ş.	%100.00	232,417,000	%79.91	208,792,000
Publicly available	%0.00	0	%20.09	52,500,000
TOTAL	100.00%	232,417,000	100.00%	261,292,000

Explanations on the Company's privileged shares and voting rights of the shares:

As of 31 December 2023, TFI TAB Gıda Yatırımları is the only shareholder whose direct share in the Company's share capital and voting rights is above 5%. TFI TAB Gıda Yatırımları owns 79,91% of the Company's shares representing 40.000.000 (A) and 168.792.000 (B) group shares representing the total capital of the Company. (A) group shareholders have the privilege to nominate candidates to the board of directors and to vote in the general assembly. Group B shares do not have any privileges.

Privilege to Nominate Candidates to the Board of Directors

Pursuant to Article 11 of the Company's Articles of Association titled "Board of Directors", Group (A) privileged shareholders have the privilege to nominate half of the number of board members.

Voting Privilege

Pursuant to Article 16 of the Company's Articles of Association titled "Meeting and Resolution Quorum and Voting Rights at General Assembly Meetings"; Group (A) privileged shareholders have 5 (five) voting rights at General Assembly meetings.

Information on Associates / Subsidiaries and Ownership Ratios

Information on the Company's direct or indirect subsidiaries / affiliates and their shareholding rates, information on the shares of transactions subject to consolidation in the parent company's capital:

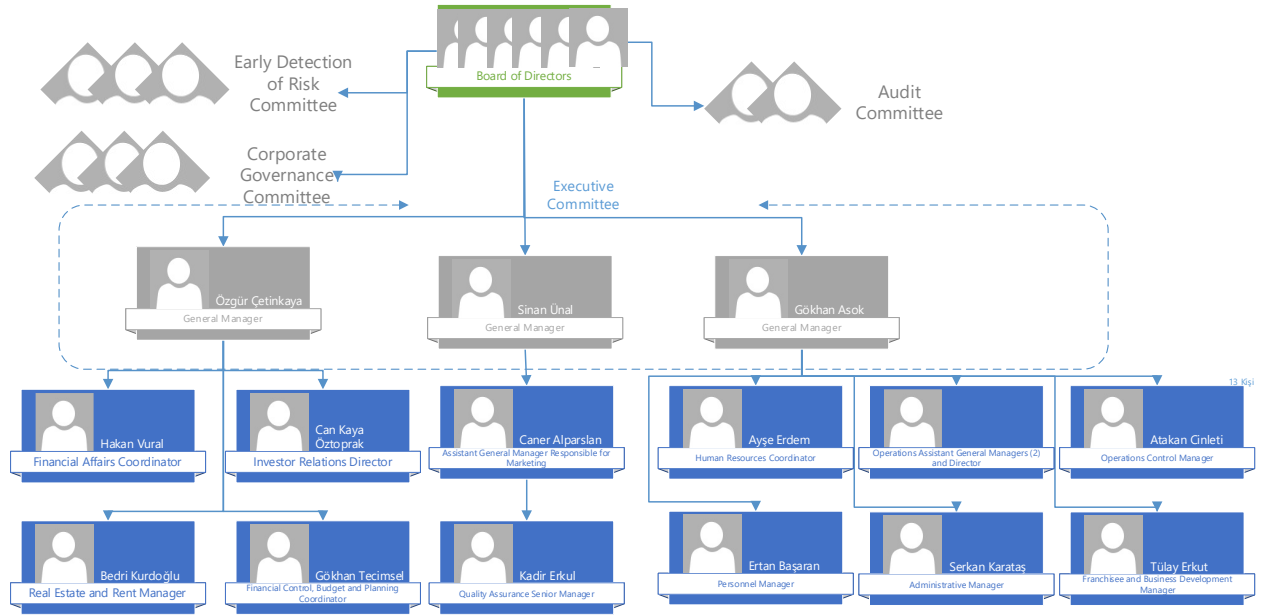
Information on the Company's subsidiaries and foreign branches is as follows

Trade Name	Capital	Share Capital Owned (%)	Owned Capital	Field of Activity
TAB Georgia LLC	10.000 GEL	100%	10.000 GEL	Quick Service Restaurants
TAB Limited Makedonija Dooel Petrovec	419.256 MKD	100%	419.256 MKD	Quick Service Restaurants

GEL: Georgian Lari

MKD: Macedonian Denar

Organization Chart



Board of Directors, Committees and Senior Management

Operating Principles of the Board of Directors

The members of the Board of Directors were elected at the General Assembly dated 29 December 2023 for a term of 3 years. The members of the Board of Directors and the start and end of their terms of office are determined at the ordinary general assembly meeting. The Board of Directors conducts its activities in a transparent, accountable, fair and responsible manner. The Board of Directors convenes as often as it can effectively fulfill its duties. In 2023, the Board of Directors adopted a total of 279 resolutions.

The Company's Articles of Association, the provisions of the Turkish Commercial Code and the regulations of the Capital Markets Board shall be complied with respect to the meeting format, meeting and decision quorums, voting, duties and authorities of the Board of Directors.

Independent Board Members were elected at the first General Assembly dated 29 December 2023 after the public offering. During the 2023 activity year, there was no loss of independence.

Structure and Composition of the Board of Directors

At the Ordinary General Assembly Meeting for the financial year of 2022 held on 29.12.2023, as a result of negotiations to comply with the Corporate Governance Communiqué, it was decided that the Company's Board of Directors would consist of 6 members and the members of the Board of Directors were elected to serve for 3 years.

Name	Executive / Non-executive	Independence Status	General Assembly at which he/she was appointed	Term	Duties in the Board of Directors and Committees
Erhan KURDOĞLU	Non-executive	Not Independent Member	29.12.2923	3 Years	Chairman of the Board of Directors
Korhan KURDOĞLU	Non-executive	Not Independent Member	29.12.2923	3 Years	Vice Chairman of the Board of Directors
Recep Caner DİKİCİ	Non-executive	Not Independent Member	29.12.2923	3 Years	Board Member, Corporate Governance Committee Member, Early Detection of Risk Committee Member
Muhammed Furkan ÜNAL	Non-executive	Not Independent Member	29.12.2923	3 Years	Board Member, Corporate Governance Committee Member, Early Detection of Risk Committee Member
Halil Doğan BOLAK	Non-executive	Independent Member	29.12.2923	3 Years	Board Member, Chairman of the Audit Committee, Chairman of the Early Detection of Risk Committee
Ayşe Ayşin IŞIKGECE	Non-executive	Independent Member	29.12.2923	3 Years	Board Member, Chairman of the Corporate Governance Committee, Member of the Audit Committee

Erhan KURDOĞLU (Chairman of the Board)

Erhan Kurdoğlu is the Chairman of the Board of Directors, Founding Member and Chairman of the Board of Directors of TFI TAB Gıda. In 1987, Mr. Kurdoğlu joined Ata İnşaat San. ve Tic. A.Ş. and founded Ekur İnşaat Sanayi ve Ticaret A.Ş. in 1993. Following the establishment of TAB Gıda in 1994, the Company acquired the master franchise rights of Burger King in Türkiye in 1995. Mr. Kurdoğlu holds a degree in Civil Engineering from the University of Miami. Other companies he has worked for include Atakey Patates Gıda Sanayi Tic. A.Ş., Reklam Üssü Reklam Ajansı Prodüksiyon Danışmanlık Organizasyon Sanayi Ve Dış Ticaret A.Ş., Fasdat Gıda Dağıtım Sanayi Ve Ticaret A.Ş., Ekur Et Entegre Sanayi Ve Ticaret A.Ş., Ekmek Unlu Gıda Sanayi Ve Ticaret Anonim Şirketi, TFI Tab Gıda - Mes Mutfak Ekip. San ve Serv. Hizm. Tic. A.Ş., Ata Portföy Yönetimi A.Ş., Işık Ata Turizm ve Tic. A.Ş., Ata GYO A.Ş. - Ekur İnşaat San ve Tic. A.Ş., Ata Holding A.Ş., Atp Ticari Bilgisayar Ağı ve Elektrik Güç Kaynakları Üretim Pazarlama ve Tic. A.Ş., Ata Gayrimenkul Geliştirme Yat. A.Ş., Bedela İnşaat ve Tic A.Ş. - Entegre Harç San A.Ş., Donna Giyim San. A.Ş., Seri İnşaat ve Tic. A.Ş., AtaSancak A.Ş., Kurdoğlu Construction Tur. Tic. A.Ş., - İzmir Enternasyonal Otelcilik A.Ş. -Ata İnşaat San ve Tic. A.Ş., Ata Express, Fasdat Sebze, Yamata İnşaat Sanayi Ve Ticaret Anonim Şirketi, Pangea Foods SPC (Cayman Company), Pangea Foods China Holdings Ltd. (Cayman Company), Pangea Foods China Intermediate Ltd., TFI Asia Holdings Coöperatief U.A - TFI Asia Holdings B.V.

Korhan KURDOĞLU (Vice Chairman)

Korhan Kurdoğlu serves as Vice Chairman of the Board of Directors. He is a Founding Member and Co-Founder of TFI TAB Gıda. Mr. Kurdoğlu is the Chairman of the Türkiye - China Business Council of the Foreign Economic Relations Board of Türkiye and the Chairman of the China Network of the Turkish Industrialists' and Businessmen's Association (TÜSİAD). In 1987, Korhan Kurdoğlu graduated from the University of Miami with a degree in Civil Engineering and received his master's degree in International Relations from Columbia University. Other companies he has worked for are Ata Holding A.Ş., Atp Ticari Bilgisayar Ağı ve Elektrik ve Güç Kaynakları Üretim Pazarlama ve Ticaret Anonim Şirketi, Ata Gayrimenkul Geliştirme Yatırım ve İnşaat Anonim Şirketi, Entegre Harç Sanayi ve Ticaret A.Ş., Ata İnşaat San ve Tic. A.Ş., Ata Express Elektronik İletişim Tanıtım Pazarlama Dağıtım Sanayi Ve Ticaret Anonim Şirketi, Arbata Turizm Organizasyon Ve Ticaret A.Ş., Yamata İnşaat Sanayi Ve Ticaret Anonim Şirketi, Bedela İnşaat ve Tic A.Ş., Entegre Harç Sanayi ve Ticaret A.Ş., Donna Giyim Sanayi ve Ticaret A.Ş., Seri İnşaat ve Tic. A.Ş., Kurdoğlu İnşaat Turizm Ticaret Anonim Şirketi, İzmir Enternasyonal Otelcilik A.Ş., Ata İnşaat San ve Tic. A.Ş., Işık Ata Turizm ve Ticaret Anonim Şirketi, Ata Gayrimenkul Yatırım Ortaklığı Anonim Şirketi, Atakey Patates Gıda Sanayi Tic. A.Ş., Reklam Üssü Reklam Ajansı Prodüksiyon Danışmanlık Organizasyon Sanayi Ve Dış Ticaret A.Ş., Fasdat Gıda Dağıtım Sanayi Ve Ticaret A.Ş., Ekur Et Entegre Sanayi Ve Ticaret A.Ş., Ekmek Unlu Gıda Sanayi Ve Ticaret Anonim Şirketi, TFI Tab Gıda Yatırımları Anonim Şirketi, Fasdat Sebze Doğrama Ambalaj Sanayi Ve Ticaret Anonim Şirketi, Ekur İnşaat San ve Tic. A.Ş., Mes Mutfak Ekip. San. and Serv. Hizm. Tic. A.Ş.,

Pangea Foods SPC, Pangea Foods China Holdings Ltd., Pangea Foods China Intermediate Ltd., TFI Asia Holdings Coöperatief U.A.

Recep Caner DİKİCİ (Board Member)

Recep Caner Dikici has been serving as a Board Member since April 2023, after serving as TAB Gıda CEO between 2004 and 2023. Prior to joining TAB Gıda, Mr. Dikici was the founder of KOÇ-ATA Farm and previously managed Ata İnşaat sawmill operations. Recep Caner Dikici holds a Bachelor's degree in Electrical and Electronics Engineering from Middle East Technical University and a Master's degree in Electronics Engineering from Michigan Technological University. He also holds an associate degree in Agriculture from Eskişehir Anadolu University and an associate degree in Gastronomy from the same university. In addition to his duties at TAB Gıda, Mr. Dikici is a Board Member at TFI TAB Gıda Yatırımları A.Ş., a Board Member at Burger King China and a Board Member at AtaSancak A.Ş.

Muhammed Furkan ÜNAL (Board Member)

Furkan Ünal has been a member of TAB Gıda Board of Directors since April 2023. He has also been serving as Group CFO at TFI TAB Gıda since December 2022. Prior to his position at TFI TAB Gıda, Furkan Ünal served as CFO at Kardemir for 5 years, Assistant General Manager in charge of Corporate Finance and Investments and Executive Board Member at AktifBank, and Chief Advisor to the Board of Directors at TAIB Bank, a subsidiary of Dubai Group. Mr. Ünal is currently an Independent Board Member at two different banks in Kazakhstan and Albania and an Advisory Board Member at a company listed on the US NASDAQ stock exchange. After completing his engineering degree, Furkan Ünal received his MBA-Finance master's degree from Bilgi University and continues his doctoral studies at the same university.

Halil Doğan BOLAK (Independent Board Member)

Halil Doğan Bolak joined TAB Gıda as an Independent Board Member in December 2023. A 1979 graduate of Istanbul Robert College High School, Halil Doğan Bolak received his Bachelor's degree in Physical Optics Engineering from the Institute of Optics, School of Engineering and Applied Sciences, University of Rochester in 1983, and graduated from the Simon School of Business, University of Rochester in 1985 with a "Beta Gamma Sigma" MBA degree in Quantitative Finance and Management Information Systems. Between 1985 and 1999, Mr. Bolak served in various technical, operational and general management positions as a third-generation family member in the family-owned Türkipetrol Group. Mr. Bolak worked during the growth period of a leading securities and banking software producer in Türkiye and served as its General Manager for a period. From 2013 to 2023, Mr. Bolak was the co-founder and CTO of Invstr, a London, UK-based retail investment services fintech. From 2013 to 2016, Mr. Bolak was a Senior Advisor in M&A at Mediobanca S.p.A., a leading investment bank in Italy, and is currently the co-founder of B4YO (www.b4yocapital.com), an early-stage VC in Türkiye, targeting investments in startups where partners' experience, expertise and networks can be of significant benefit. B4YO manages a Turkish VC fund with more than 40 investors and has made seven investments to date. Mr. Bolak is a trustee of the Turkish Education Foundation and an executive trustee of the Türkipetrol Foundation. Bolak is married with three children and is a member of the Council Committee of Galatasaray Sports Club.

Ayşe Ayşin IŞIKGECE (Independent Board Member)

Ayşe Ayşin Işıkgece joined TAB Gıda as an Independent Board Member in December 2023. Ms. Işıkgece started her career as a Purchasing Assistant at GİMA A.Ş. and continued as Purchasing Group Manager responsible for Fresh Products at Metro Cash & Carry. Between 2016-2018, she served as a Member of the Executive Board and Assistant General Manager in charge of Food and Purchasing at Carrefoursa. In 2018, she was appointed to the Board of Directors as General Manager of TİGEM. Ayşe Ayşin Işıkgece served as Deputy Minister of the Ministry of Agriculture and Forestry between January 2021 and April 2022. She continues her career as a Freelance Consultant, Board Member Strategic Advisor and Start-Up mentor for

Private Sector and NGOs. Throughout her career, Ms. Işıkgece has developed many projects such as "Geographically Marked Products", "If There is a Bee, There is Life", "Local Seed Fresh Crop", which raise awareness to protect small producers and support sustainable agriculture.

DECLARATION OF INDEPENDENCE - Halil Doğan BOLAK

I hereby declare that I am a candidate to serve as an "independent member" in the Board of Directors of **TAB GIDA SANAYİ VE TİCARET A.Ş.** within the scope of the legislation, articles of association and the criteria specified in the Capital Markets Board's Corporate Governance Communiqué and that I comply with the independence criteria specified below within the scope of Article 4.3.6 of the Capital Markets Board's Corporate Governance Communiqué No. II-17.1. In this context

- a) There is no employment relationship between me, my spouse and my relatives by blood or marriage up to second degree and the Company, the partnerships in which the Company has management control or significant influence, the shareholders who have management control or significant influence in the Company and the legal entities controlled by these shareholders, and myself, my spouse and my relatives by blood or marriage up to second degree in the last five years in managerial positions to assume important duties and responsibilities, I do not own more than 5% of the capital or voting rights or privileged shares together or alone, or I do not have a significant commercial relationship,
- b) In the last five years, I have not worked as a partner (5% or more), in a managerial position to assume significant duties and responsibilities, or as a member of the board of directors, in companies from which the Company purchases or sells services or products to a significant extent within the framework of the agreements made, primarily in the audit (including tax audit, legal audit, internal audit), rating and consultancy of the Company, during the periods when the services or products are purchased or sold,
- c) I have the professional training, knowledge and experience to duly fulfill the duties that I will undertake as an independent board member,
- ç) Provided that it complies with the applicable legislation, I have not/will not work full-time in public institutions and organizations after being elected as a member, except for university faculty membership,
- d) I am a resident in Türkiye according to the Income Tax Law (G.V.K.) dated 31/12/1960 and numbered 193,
- e) I have strong ethical standards, professional reputation and experience to make positive contributions to the Company's activities, to maintain my impartiality in conflicts of interest between the Company and shareholders, and to make decisions freely by taking into account the rights of stakeholders,
- f) I will allocate time for Company affairs to the extent that I can follow the functioning of the Company's activities and fully fulfill the requirements of the duties I have undertaken,
- g) I have not been a member of the board of directors of the company for more than six years within the last ten years,
- ğ) I have not served as an independent member of the Board of Directors in more than three of the companies controlled by the Company or the shareholders controlling the management of the Company and in more than five of the companies traded on the stock exchange in total,
- h) I have not been registered and announced on behalf of the legal entity elected as a member of the board of directors

I declare.

I submit it for the information of the Board of Directors, the General Assembly and all stakeholders.

Yours sincerely,

Halil Dogan Bolak

DECLARATION OF INDEPENDENCE - Ayşe Ayşin IŞIKGECE

I hereby declare that I am a candidate to serve as an "independent member" in the Board of Directors of **TAB GIDA SANAYİ VE TİCARET A.Ş.** within the scope of the legislation, articles of association and the criteria specified in the Capital Markets Board's Corporate Governance Communiqué and that I comply with the independence criteria specified below within the scope of Article 4.3.6 of the Capital Markets Board's Corporate Governance Communiqué No. II-17.1. In this context

- a) There is no employment relationship between me, my spouse and my relatives by blood or marriage up to second degree and the Company, the partnerships in which the Company has management control or significant influence, the shareholders who have management control or significant influence in the Company and the legal entities controlled by these shareholders, and myself, my spouse and my relatives by blood or marriage up to second degree in the last five years in managerial positions to assume important duties and responsibilities, I do not own more than 5% of the capital or voting rights or privileged shares together or alone, or I do not have a significant commercial relationship,
- b) Within the last five years, I have not worked as a partner (5% or more), in a managerial position to assume significant duties and responsibilities, or as a member of the board of directors in companies from which the Company purchases or sells services or products to a significant extent within the framework of the agreements made, primarily in the audit (including tax audit, legal audit, internal audit), rating and consultancy of the Company, during the periods when the services or products are purchased or sold,
- c) I have the professional training, knowledge and experience to duly fulfill the duties that I will undertake as an independent board member,
- ç) Provided that it complies with the applicable legislation, I have not/will not work full-time in public institutions and organizations after being elected as a member, except for university faculty membership,
- d) I am a resident in Türkiye according to the Income Tax Law (G.V.K.) dated 31/12/1960 and numbered 193,
- e) I have strong ethical standards, professional reputation and experience to make positive contributions to the Company's activities, to maintain my impartiality in conflicts of interest between the Company and shareholders, and to make decisions freely by taking into account the rights of stakeholders,
- f) I will allocate time for Company affairs to the extent that I can follow the functioning of the Company's activities and fully fulfill the requirements of the duties I have undertaken,
- g) I have not been a member of the board of directors of the company for more than six years within the last ten years,
- ğ) I have not served as an independent member of the Board of Directors in more than three of the companies controlled by the Company or the shareholders controlling the management of the Company and in more than five of the companies traded on the stock exchange in total,
- h) I have not been registered and announced on behalf of the legal entity elected as a member of the board of directors

I declare.

I submit it for the information of the Board of Directors, the General Assembly and all stakeholders.

Ayşe Ayşin Işıkgece (*)

Board Committees

At the meeting of our Company's Board of Directors dated 24.01.2024;

- To establish an Audit Committee, a Corporate Governance Committee and an Early Detection of Risk Committee within the scope of the Capital Markets Law No. 6362, the Turkish Commercial Code No. 6102, the Corporate Governance Communiqué (II-17.1) and the Corporate Governance Principles

included in the said Communiqué and the provisions of other regulations of the Capital Markets Board,

- To accept the working principles of the Audit Committee, Corporate Governance Committee and Early Detection of Risk Committee established within our Company as attached to this resolution,
- Within the framework of the provisions of the Capital Markets Board's Corporate Governance Communiqué (II-17.1) ("Communiqué");
 - **The Corporate Governance** Committee to be composed of four members, the following members and the investor relations department manager to take part in the said committee, and the Corporate Governance Committee to fulfill the duties of the Nomination Committee and the Remuneration Committee as described in the Communiqué,

Chairperson of the Corporate Governance Committee	Ayşe Ayşin IŞIKGECE	Independent Board Member
Corporate Governance Committee Member	Recep Caner DİKİCİ	Board Member
Corporate Governance Committee Member	M. Furkan ÜNAL	Board Member
Corporate Governance Committee Member	Can Kaya ÖZTOPRAK	Investor Relations Department Manager

- **The Audit Committee** to be composed of two independent members of the Board of Directors and the following members to take part in the aforementioned committee,

Chairperson of the Audit Committee	Halil Dogan BOLAK	Independent Board Member
Audit Committee Member	Ayşe Ayşin IŞIKGECE	Independent Board Member

- **The Early Detection of Risk Committee** to consist of three members and the following members to take part in the said committee,

Chairperson of the Early Detection of Risk Committee	Halil Dogan BOLAK	Independent Board Member
Early Detection of Risk Committee Member	Recep Caner DİKİCİ	Board Member
Early Detection of Risk Committee Member	M. Furkan ÜNAL	Board Member

Corporate Governance Committee

The Corporate Governance Committee was established to determine whether the corporate governance principles are implemented in our Company, if not, to determine the reasons thereof and the conflicts of interest arising from the failure to fully comply with these principles, to make recommendations to the Board of Directors to improve corporate governance practices, and to oversee the work of the investor relations department.

To the extent possible in accordance with the Corporate Governance Principles, the Corporate Governance Committee will also fulfill the duties of the Nomination Committee and the Remuneration Committee, since a separate Nomination Committee and Remuneration Committee have not been established due to the structure of the Company's Board of Directors.

The Corporate Governance Committee convenes at least four times a year, at least once every three months, and the meeting results are recorded in minutes and submitted to the Board of Directors. The decisions of the Committee are advisory to the Board of Directors and the Board of Directors is the final decision-making authority on related matters.

Audit Committee

The Audit Committee was established to oversee the Company's accounting system, public disclosure of financial information, independent auditing and the functioning and effectiveness of the Company's internal control and internal audit system.

The Audit Committee convenes at least four times a year, at least quarterly, and the results of the meetings are recorded in minutes and submitted to the Board of Directors. The decisions of the Committee are advisory to the Board of Directors and the Board of Directors is the final decision-making authority on related matters.

The Committee ensures that the Board of Directors is informed about the matters falling within its authority and responsibility.

Early Detection of Risk Committee

The Early Detection of Risk Committee was established for the purpose of early detection of risks that may jeopardize the existence, development and continuity of the Company, taking necessary measures against detected risks and managing the risks.

The Early Detection of Risk Committee convenes at least four times a year, at least once every three months, and the meeting results are recorded in minutes and submitted to the Board of Directors. The decisions of the Committee are advisory to the Board of Directors and the Board of Directors is the final decision-making authority on related matters.

The Committee ensures that the Board of Directors is informed about the matters falling within its authority and responsibility.

Information on the Transactions of the Members of the Governing Body and Prohibition of Competition

The members of the Board of Directors do not have any transactions with the Company on their own behalf or on behalf of others, or any activities within the scope of the prohibition of competition.

Information on Senior Management:

The Group's senior management consists of 7 members and their details are given below.

Name Surname	Title
Özgür ÇETİNKAYA	General Manager in charge of Finance, Financial Affairs, Franchise, and Investor Relations
Sinan ÜNAL	General Manager Responsible for Marketing, Quality Assurance, Takeaway Services, Corporate Commercial Relations, and Customer Relations
Hamit Gökhan ASOK	General Manager Responsible for Field Operations, Family Businesses, Human Resources, Internal Audit and Administrative Affairs/Information Technologies
Tarık Mesut YÜZBAŞ	Assistant General Manager of Operations - Burger King
Cihan BIÇAK	Assistant General Manager of Operations - Arbys, Popeyes
Ufuk ERHANOĞLU	Operations Director - Sbarro, Usta Dönerci, Usta Pideci
Caner ALPASLAN	General Manager - Reklam Üssü Reklam Aj.Prđ.Dan.Org.San.Ve Dış Tic.AŞ

Financial Rights Provided to the Members of the Governing Body and Senior Executives

As of December 31, 2023, total remuneration and similar benefits provided to key management amounting to TL 18.041.394 (December 31, 2022: TL 13.189.962).

Human Resources

Number of personnel, collective bargaining practices:

As of 31 December 2023, the number of employees of the Company is 15.454 and they are employed in the head office, restaurants operated by the Company and foreign operations of the Company. (31 December 2022: 15,830 people)

There is no collective bargaining.

Research and Development Activities

As part of its strategy, the Company focuses on product development activities. To this end, the Company conducts research, new product projects, improvement and development of existing products and differentiation activities. The Company determines new product ideas by closely following both its sector experience and global trends.

In addition, the company does not sponsor any research and development activities.

Company Activities and Important Developments Related to Operations

If an extraordinary general assembly meeting was held during the period, information on the extraordinary general assembly meeting, including the date of the meeting, the decisions taken at the meeting and the transactions made in relation to the meeting:

On 28 April 2023, an Extraordinary General Assembly Meeting was held to amend the Company's Articles of Association in accordance with the regulations of the Capital Markets Board and the objectives and principles of the Capital Markets Law. At the said meeting, the below-mentioned articles in the Articles of Association of the Company were amended;

Article 3 titled **"Title of the Company"**, Article 5 titled **"Purpose and Subject of the Company"**, Article 6 titled **"Capital and Shares"**, Article 7 titled **"Type of Shares and Transfer of Share Certificates"**, Article 8 titled **"Share Certificates"**, Article 9 titled **"Headquarters and Branches of the Company"**, Article 10 titled **"Issuance of Bonds"**, Article 11 titled **"Board of Directors"**, Article 12 titled **"Term of the Board of Directors"**, Article 13 titled **"Meetings of the Board of Directors"**, Article 15 titled **"Representation and Binding of the Company"**, Article 16 titled **"Auditors"**, Article 17 titled **"Duties of the Auditors"**, Article 14 titled **"Powers of the Board of Directors"**, Article 15 titled **"Representation and Binding of the Company"**, Article 16 titled **"Auditors"**, Article 17 titled **"Duties of the Auditors"**. Article 14 titled **"Powers of the Board of Directors"**, Article 15 titled **"Representation and Binding of the Company"**, Article 16 titled **"Auditors"**, Article 17 titled **"Duties of Auditors"**, Article 18 titled **"General Assembly"**, Article 19 titled **"Appointment of Proxy"**, Article 20 titled **"Meeting Quorum"**, Article 21 titled **"Voting and Voting Rights"**, Article 22 titled **"Announcements"**, Article 23 titled **"Annual Report"**, Article 24 titled **"Accounting Period"**;

Below-mentioned Articles in the Articles of Association of the Company were taken out:

Article 25 titled **"Determination and Distribution of Profit"** and Article 26 titled **"Reserves" of the Company's Articles of Association.**

Article 27 titled **"Amendments to the Articles of Association"**, Article 27 titled **"Commencement Date of Definitive Establishment"**

Article 28, Article 29 titled **"Increase and Reduction of Capital"**, Article 29 titled **"Legal Provisions"**

Article 30 and the **"Provisional Article 1"**, **"Provisional Article 2"**, **"Provisional Article 3"**, **"Provisional Article 4"** and **"Provisional Article 5"**;

In addition, in accordance with the amended articles of the Articles of Association, the new Board of Directors, consisting of 5 members, will serve for 3 years.

Information on investments made by the Company in the related accounting period:

The breakdown of the Company's total capital expenditures for the period 01.01.2023 - 31.12.2023 is presented in the table below.

Investment Type	December 31, 2023 Amount (TL)
Plant, machinery and equipment	430,463,950
Vehicles	23,076,421
Fixtures	368,907,372
Special costs	491,469,397
Investments in progress	73,555,285
Intangible assets	85,946,532
Total	1.387.472.425

The entity's sources of financing and the nature and amount of capital market instruments issued, if any:

In addition to the sources generated from its operations, the Company utilizes various loans as a source of external financing. In addition, the Company has realized a public offering in Borsa Istanbul in 2023 and obtained public offering income of TL 3,635,506,875 through capital increase method.

Information on the Company's internal control system and internal audit activities and the opinion of the management body on this matter:

In 2023, regular and cause-based inspections were conducted for a total of 706 restaurants. Necessary steps were meticulously taken to resolve the critical issues identified as a result of these inspections and successfully concluded. In addition, two projects were initiated, successfully completed and put into operation to improve the critical processes identified in 2023.

Information on corporate social responsibility activities related to social rights and vocational training of employees and other company activities that have social and environmental consequences

Corporate social responsibility activities related to the social rights and vocational training of the Company's employees and other Company activities that have social and environmental consequences are defined in the Social Compliance Policy, which is also published on our website.

With this Policy, it is aimed to commit that the principles adopted by Tab Gıda as corporate responsibility based on the rules and principles of the International Labor Organization (ILO) and the processes implemented based on these principles will be fulfilled together with all employees and third-party stakeholders.

The Policy aims to become a corporate culture; the Policy commits employees and third-party stakeholders to apply all rules arising from obligations and standards within the framework of the legislation, to comply with occupational health and safety rules, to be sensitive to the environment, to ensure open and honest communication between employees, and to create a workplace that is respected and valued. Within this framework, the Policy covers the following principles:

- Fair Wage
- Occupational Health and Safety
- Working Hours and Forced Labor
- Child Labor (Underage Workers)
- Ethical Business Behavior
- Right to Organize and Trade Unionization
- Non-Discrimination
- Environmental Protection
- Employment Contract (Employer Contract)

Explanation on the Company's own shares acquired:

None.

Explanations on private and public audits conducted during the accounting period:

The Company has not been subjected to private or public audit during the period 01.01.2023-31.12.2023. The Company has received full attestation services from Güreli Yeminli Mali Müşavirlik ve Bağımsız Denetim Hizmetleri A.Ş. for the fiscal year 2023.

Information about the lawsuits filed against the Company that may affect the financial status and operations of the Company and their possible outcomes:

There are no lawsuits that will affect the financial position and operations of the Company, and as of 31 December 2023, the Company has allocated a litigation provision amounting to TL 25.117.908 (31 December 2022: TL 17.950.148) for the lawsuits filed against the Company and ongoing lawsuits that are likely to generate fund outflows.

Information on Related Party Transactions:

The Group enters various transactions with related parties in the ordinary course of business. The Group has a number of operational and financial relationships with its shareholders and companies owned by its shareholders. Receivables and payables from related parties arising from operational activities generally arise from ordinary courses of business. These transactions are as follows

- Purchases from related parties: TAB Gıda supplies meat, bread, fresh vegetables, and other fast-food products for its restaurants through Fasdat Gıda. It purchases machinery and equipment from MES Mutfak. Ekur provides construction, remodeling, renovation, and project drawing services for TAB Gıda restaurants prior to restaurant openings. Marketing, promotion, and advertising activities of TAB Gıda products are carried out by Reklam Üssü.
- Commissions received from related parties: TAB Gıda receives royalties on the turnover of related party franchise restaurants at a predetermined fixed rate.
- Other significant transactions with related parties: TAB Gıda receives information technology services related to cash registers in restaurants. In addition, the Group's information technology services and IT based transactions are provided by ATP Commercial Information Network and Elek. Power. Resources A.Ş. TAB Gıda's takeaway service is provided by Ata Express Elektronik İletişim Tanıtım Pazarlama Dağıtım San. ve Tic. A.Ş. Üründül Elektrik Enerjisi Toptan Satış A.Ş. provides electricity services for TAB Gıda restaurants. Ra Gıda Tur. San. Tic. Ltd. Şti. is a sub-franchisee related party of TAB Gıda.
- Short-term non-trade receivables from related parties: Consists of money lending balances given by TAB Gıda to TFI TAB Gıda Yatırımları A.Ş.

Balances due from and due to related parties will be settled in cash and no collateral has been received or given. There is no provision for doubtful receivables in the current year for receivables from related parties.

In 2023, the average maturity of trade receivables from related parties is 20 days (December 31, 2022: 29 days).

Explanation on administrative or judicial sanctions imposed on the company and members of the management body due to practices contrary to the provisions of the legislation:

None.

Donations and Grants:

In 2023, the total amount of donations and grants made amounted to TL 12,006,311.

Information on cross shareholdings in which the direct participation rate exceeds 5%:

We do not have any cross-shareholding.

Information and assessments on whether the targets set in the previous periods have been achieved, whether the resolutions of the general assembly have been fulfilled, and if the targets have not been achieved or the resolutions have not been fulfilled, the reasons thereof:

As of December 31, 2023, the targets set for the period ended December 31, 2023 have been achieved.

Summary Financial Information

Information on Summary Balance Sheet Items

	31 December 2023	December 31, 2022	Change (%)
Current Assets	5,733,020,110	1,378,063,671	316.02%
Fixed Assets	9,406,291,390	9,885,942,242	(4.85)%
Total Assets	15,139,311,500	11,264,005,913	34.40%
Short Term Liabilities	3,128,325,597	4,582,751,630	(31.74)%
Long Term Liabilities	2,331,088,700	3,445,367,765	(32.34)%
Total Liabilities	5,459,414,297	8,028,119,395	(30.39)%
Equity	9,679,897,203	3,235,886,518	199.14%
Total Resources	15,139,311,500	11,264,005,913	34.40%

Summary Information on Income Statement Items

(TL)	January 1 – 31 December 2023	January 1 – 31 December 2022	Change (%)
Revenue	19,988,027,295	16,612,128,527	20.32%
Gross profit	3,394,777,576	1,629,691,051	108.31%
Adjusted EBITDA	4,321,175,300	2,360,615,872	83.05%
Profit before tax	2,708,721,498	1,975,112,893	37.14%
Net profit for the period	2,457,788,629	1,853,475,399	32.60%

An analysis of the Company's comparative consolidated balance sheet data as of 31.12.2023 and 31.12.2022 shows that the Company's total assets increased by 34.40% to TL 15,139 million and shareholders' equity increased by 199.14% to TL 9,680 million compared to year-end 2022.

Looking at the Company's consolidated income statement data for the year 2023, it is seen that the Company's consolidated income statement data for the year 2023;

- Revenues increased by 20.32% to TL 19,988 million,
- Gross Profit increased by 108.31% to TL 3,395 million,
- Adjusted earnings before interest, tax, depreciation and amortization (Adjusted EBITDA) increased by 83.05% to TRY4,321 million,
- Profit before tax increased by 37.14% to TL 2,709 million
- Net Profit for the Period increased by 32.60% to TL 2,458 million

Determinations and assessments of the governing body as to whether the company's capital is uncovered or whether the company is insolvent:

As of 31 December 2023, the Company fulfills the capital adequacy requirements in accordance with Article 376 of the Turkish Commercial Code ("TCC") and its amendments announced on 15 September 2018, 29 December 2021, and 8 November 2022. The share capital remains 100% of the shareholders' equity.

Measures to be taken to improve the financial structure of the company, if any:

None. There are no negative indicators regarding the financial structure of the Company.

Information on the dividend distribution policy and if dividend distribution will not be made, the proposal on how the undistributed profit will be used:

At the meeting of the Company's Board of Directors held on 4 December 2023, it was resolved to propose not to distribute dividend due to the fact that the Company's financial statements for the accounting period 01.01.2022 - 31.12.2022, prepared in accordance with the legal records of the Company, showed a loss, to be submitted to the approval of the shareholders at the ordinary general assembly meeting to be held.

The relevant proposal was accepted at the ordinary general assembly meeting held on 29 December 2023.

Risks and Assessment of the Governing Body

Information on the Company's risk management policy, if any, to be implemented against the foreseen risks:

Within the framework of the Enterprise Risk Management methodology of our main shareholder, TFI Group Companies, the Company works to identify and define its risks, evaluate the effectiveness of controls and the adequacy of designs, identify the process owners of the risks, and ensure that they are managed within the framework of action plans, and reduce risks to acceptable levels or to the risk appetite accepted by management. The risk management strategy defines the oversight and accountability of risk management at the Executive and Board of Directors ("Board" or "BoD") levels. Management is responsible for making prudent risk/reward decisions and actively identifying, assessing, rating, managing, and monitoring ongoing risk exposure.

Information on the employees and reports of the Early Detection and Management of Risk Committee, if established:

In 2023, the Company did not have an Early Detection of Risk Committee, but an Early Detection of Risk Committee was established with the Board of Directors' resolution dated 24.01.2024. In 2023, the Early Detection of Risk Committee was established within our main shareholder, TFI Group, to monitor and evaluate the risks that may jeopardize the existence and development of the entire Group; studies are carried out for the early detection of such risks, taking the necessary measures regarding the identified risks and managing the risks, and the Committee meets at least four times a year. The Early Detection of Risk Committee reviews actions to reduce risks whose residual risk level is above the management appetite. Information on these risks is periodically presented to the Group's Risk Committee by the Risk Unit and to the Board of Directors by the Chairman of the Risk Committee.

Forward-looking risks in terms of sales, productivity, new creation capacity, profitability, debt/equity ratio, etc:

The main risks to which the Company is exposed are monitored under five main categories. These are strategic, operational, compliance, financial (foreign exchange, liquidity, credit, interest, and commodity price risks) and technology risks.

STRATEGIC RISKS

Strategic risks relate to changes in demand and competition for products, as well as factors affecting market share. These factors include intense competition in the quick service restaurant sub-segment of the restaurant industry, pandemic risks, changes in consumer spending, reputational risks, macroeconomic factors such as unemployment, food inflation, energy prices and interest rates. Macroeconomic and industry-specific developments and the performance of restaurants are closely monitored. The strong presence of ecosystem companies in the market enables them to recognize market changes early and take quick and coordinated measures.

OPERATIONAL AND TECHNOLOGY RISKS

Our systems may be subject to damage or interruption caused by fire, natural disaster, power failure, telecommunications failure, unauthorized access, computer viruses, human error, or other causes. System errors, failures, delays in the order delivery channel, employee misconduct, unauthorized access or cyber security breaches may result in loss of sales and data. Preventive and detection controls are designed and effectively operated to eliminate these risks. Insurable risks are frequently assessed and transferred to third parties. Problems with third parties from whom we source food and other goods or services can disrupt or negatively impact our operations. While our ecosystem companies limit our supply risk for certain food products in Türkiye, a number of food and paper products, equipment and other restaurant supplies are sourced from suppliers, including restaurants operated by franchisees. Back-up plans have been established for most of these products, and only suppliers that meet quality standards to minimize food safety risk are included in our supply network.

COMPLIANCE RISKS

The development and operation of restaurants is subject to extensive laws and regulations concerning food safety. Changes in legislation and regulations are closely monitored by the auditing tools of the responsible departments. Preliminary assessments for compliance with food safety are carried out by the Quality Departments, and it is monitored whether remedial actions are taken by the relevant departments.

Information leaks that may occur due to failure to manage the KVKK process correctly may have negative financial or legal consequences for the Company. Tab Gıda has adopted as a principle to act in accordance with all provisions of the Personal Data Protection Law No. 6698 ("Law") regarding the protection and processing of all kinds of personal data it comes into contact with while conducting its activities. In this context, various assessment and determination studies have been carried out to ensure compliance with the Law. Within the scope of the aforementioned studies, relevant policies for employees, especially the "TFI Personal Data Protection and Processing Policy" and "TFI Personal Data Storage and Destruction Policy", were prepared and put into effect within the framework of the provisions of the Law. VERBIS registrations were completed and efforts were made to comply with the Law in terms of personal data processes. In order to raise the awareness of both customers and employees on personal data privacy and information security issues, in-house trainings on the protection of personal data are provided and awareness-raising activities are carried out. In addition, business partner and supplier contracts and new contracts are reviewed in accordance with the relevant legislation and revised accordingly.

FINANCIAL RISKS

The Company's risk management policy generally seeks to minimize the effects of uncertainty in financial markets on our financial performance. The Company's risk management strategy is executed by a centralized finance department according to policies approved by the Board of Directors. The Finance Department provides services for companies, access to local and international financial markets, oversees and manages financial risks related to operations through internal risk reports that analyze risk impacts by degree and magnitude.

Declaration of Compliance with Corporate Governance Principles

In its corporate governance practices, the Company pays utmost attention to comply with the Capital Markets Board's (CMB) Corporate Governance Principles, and in the relevant sections of the Corporate Governance Compliance Report and the Corporate Governance Information Forum, the Company explains the reasons for non-compliance and the measures taken against conflicts of interest that may arise due to non-compliance with the principles. The purpose of implementing these principles is to strengthen the trust of all stakeholders of the Company. In the Company, which has adopted the corporate governance approach as a principle, within the scope of the Corporate Governance Communiqué numbered II-17.1 (Communiqué), pursuant to Article 5, paragraph (4); the partnerships applying to the Board for the initial public offering of their shares and / or starting to be traded on the stock exchange will be subject to the obligations of the partnerships in the third group until the list specified in the second paragraph is announced, and they have to ensure the necessary compliance as of the date of the first general assembly to be held after their shares start to be traded on the stock exchange. With the General Assembly held on 29.12.2023 and the registration dated 24.01.2024; while fully complying with the mandatory principles, care has been taken to ensure compliance with the non-mandatory principles. Although it is aimed to comply with the non-compulsory Corporate Governance Principles, full compliance could not be achieved due to reasons such as the difficulties experienced in practice and the fact that some principles are not suitable for the country conditions, the market, and the current structure of the Company. Our Company has not received any information on any conflict of interest arising from non-compliance with the non-compulsory Principles, and no such determination has been made by the Corporate Governance Committee. Administrative, legal, and technical infrastructure work is ongoing for the principles that the Company has not implemented, and it is planned to implement the missing principles when the work is completed. The main headings of the optional principles of the Corporate Governance Principles that the Company failed to comply with in 2023 are listed below.

- CGP 1.4.2: The Company's Group (A) shares have privileged voting rights in the general assembly.
- CGP 1.5.2: The Company pays utmost attention to the exercise of minority rights, and the provisions of the Turkish Commercial Code and the legislation related to public joint stock companies regarding minority rights are fully implemented. Considering our current shareholding structure, the distribution of shares other than the shares of the parent company and the general practices in our country, no change is foreseen in our Articles of Association regarding the expansion of the scope of minority rights. The provisions regarding the protection of minority rights in the regulations in force will continue to be complied with.
- CGP 1.7.1: Article 7 of the Articles of Association contains some restrictions on the transfer of Group A shares. Group A shares are not traded on the stock exchange and there are no

provisions in the Articles of Association that restrict the free transfer of Group B shares that are traded on the stock exchange. Since the existing restrictions are for the transfer of non-publicly traded privileged shares, no change is foreseen in the future.

- CGP 2.1.4: Importance is attached to the preparation of the content of the corporate website in English, which is exactly the same as the Turkish content. New sections have been added to the website due to the recent public offering of our company and our efforts to create English versions of these sections are ongoing.
- CGP 3.1.3: It is aimed to start working on the publication of the relevant policies and procedures in written form.
- CGP 3.2.1: Participation of employees in management is realized through working groups and task assignments, considering the related function, performance, and output production criteria, and is not specified in the articles of association and internal regulations.
- CGP 3.3.1: Our company offers equal processes to all candidates and employees without any discrimination based on religion, language, race, gender, etc. Our human resources approach is completely non-discriminatory. However, the Company will start to work on succession processes for key management positions and a plan is being made in this direction.
- CGP 3.5.1: The Code of Ethical Conduct of the Board of Directors has been determined and will be published on the website.
- CGP 4.3.9: It is aimed to establish a policy to set a minimum target for the ratio of female members in the Company's Board of Directors. As of the end of 2023, 1 of our 6 members is a woman.
- CGP 4.4.1: Although no physical meetings were held in 2023, decisions were taken by majority vote.
- CG Code 4.5.5 - 4.5.6 - 4.5.7- 4.5.8: Pursuant to Article 5, paragraph (4) of the Corporate Governance Communiqué No. II-17.1; Since the companies applying to the Board for the initial public offering of their shares and/or starting to be traded on the stock exchange are subject to the obligations of the companies in the third group until the list is announced, committees were established with the first General Assembly dated 29.12.2023 and the registration dated 24.01.2024 after the shares started to be traded on the stock exchange. The first committee meetings will be held in 2024.
- 4.6.1: The Board of Directors is responsible for the Company's achievement of the operational and financial performance targets set and disclosed to the public. The Board of Directors evaluates the Company's activities, operational results, and management in general, and the performance evaluation of the Board of Directors has not been conducted by an independent organization. If needed, the Company will consider obtaining the services of an independent organization for the performance evaluation of the Board of Directors.
- 4.6.5: The remuneration of the members of the Board of Directors and executives with administrative responsibilities is disclosed collectively in the annual report in parallel with general practices, considering the confidentiality of personal information. In the following period, market

practices will be closely monitored, and it aims to act in parallel with common practice.

The Corporate Governance Compliance Report (CRF) and Corporate Governance Information Form (CGIF) for 2023, prepared in accordance with the CMB's Decision No. 2/49 dated 10 January 2019 and approved by the TAB Gıda Board of Directors, were disclosed to the public on the Public Disclosure Platform within the time period approved by the CMB.

Additional Information as Parent Company in a Group of Companies

In the event that the shareholding in the capital of a capital company reaches the limits specified in the legislation or if the shareholding falls below these percentages, this situation and its justification

Did not materialize.

Information on the shares of the enterprises included in the Group in the capital of the parent company:

TAB Gıda Sanayi ve Ticaret A.Ş. is not the parent company of the Group. TFI TAB Gıda Yatırımları A.Ş., the controlling shareholder of TAB Gıda Sanayi, owns 79.9% of the Company's capital.

Other Matters

Explanations on events of special importance that occurred in the company after the end of the activity year and that may affect the rights of shareholders, creditors and other related persons and organizations:

None.

Information on legislative changes that may significantly affect the Company's activities:

None.

The company receives services such as investment consultancy and rating:

The Company acts in accordance with the relevant capital markets regulations when selecting the organizations from which it receives services and takes necessary measures to prevent potential conflicts of interest. There are no conflicts of interest between the Company and the organizations from which it receives services, either during or after the service period.

JCR Avrasya Derecelendirme A.Ş. in its rating study for the year 2023;

- The Agency upgraded our Company's Long-Term National Credit Rating from 'BBB+ (tr)' to 'A-(tr)', categorized as "High Credit Quality, Investment Grade" and maintained its Stable outlook.
- Short Term National Credit Rating 'J2 (tr)' and Stable outlook were maintained.
- Long Term International Foreign Currency and Long Term International Local Currency Credit Ratings were affirmed with 'BB' / Negative outlook.,

Presentation of the Annual Report

The annual report was signed and approved by the Chairman and members of the Board of Directors of the Company on March 18, 2024, due to the obligation to prepare the annual report within 60 days following the end of the accounting period to which it relates within the scope of the Communiqué on Principles Regarding Financial Reporting in Capital Markets (II-14.1), and due to the fact that the Capital

Markets Board, in its Bulletin dated 28.12.2023, granted an additional period of 10 weeks for the annual financial reports in which TAS 29 will be applied for the first time within the scope of the Announcement on the Application of Inflation Accounting. None of the members of the governing body had a different opinion on the information contained in the annual report.

Among the information to be disclosed in the annual reports, those that are trade secrets may not be included in the annual reports for as long as they retain their trade secret nature; such information shall be disclosed in the first annual reports after the date on which they lose their trade secret nature.

Additional information as deemed appropriate by the governing body:

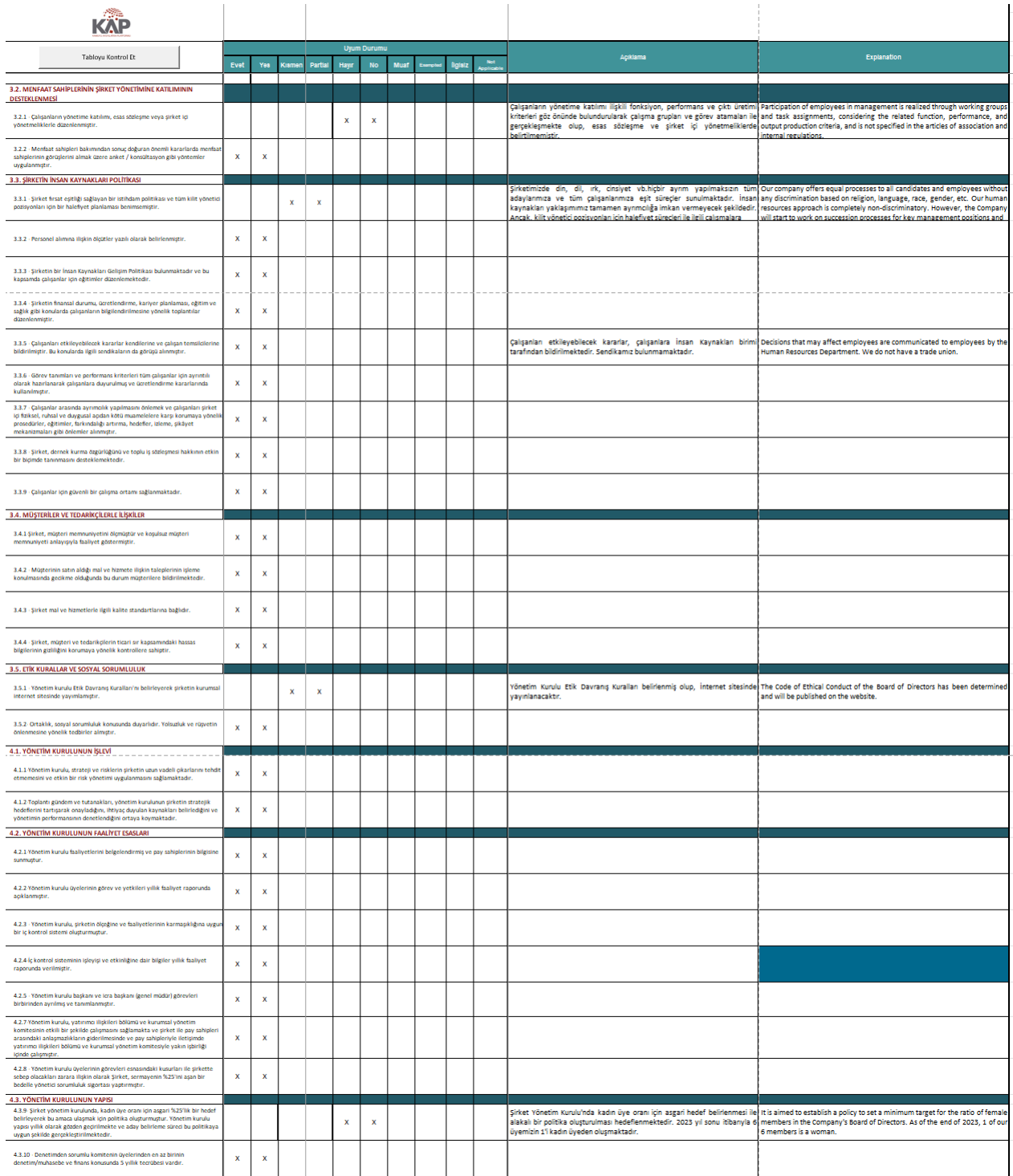
None.

This report has been prepared in accordance with the provisions of the "Regulation on the determination of the minimum content of the annual activity report of the companies" published by the Ministry of Trade in the official gazette dated 28 August 2012 and numbered 28395, based on the financial statements prepared in accordance with the Turkish Commercial Code dated 13 January 2011 and numbered 6102 for the period 1 January 2023 – 31 December 2023, and has been signed and approved by the management body of the company whose names are written below.

Erhan KURDOĞLU Chairman of the Board of Directors	Korhan KURDOĞLU Deputy Chairman of the Board of Directors
Recep Caner DİKİCİ Board Member	Muhammed Furkan ÜNAL Board Member
Ayşe Ayşin IŞIKGECE Independent Board Member	Halil Dogan BOLAK Independent Board Member

ANNEX: Corporate Governance Principles Compliance Report

KAP												
Tablolu Kontrol Et	Uyum Durumu										Açıklama	Explanation
	Evet	Yes	Kısmen	Partiya	Hayır	No	Mutl	Emmelen	İlgiz	Not Açıklanmış		
urumsal Yönetim Uyum Raporu												
1.1. PAY SAHİPLERİ HAKLARININ KULLANIMININ KOLAYLAŞTIRILMASI												
1.1.2 Pay sahipliği haklarının kullanımını etkileyebilecek nitelikteki bilgi ve açıklamalar genel olarak ortaklığın kurumsal internet sitesinde yatırımcıların kullanımına sunulmaktadır.	X	X										
1.2. BİLGİ ALMA VE İNCELEME HAKKI												
1.2.1 Şirket yönetimi dış denetim yapılmasına zorlayıcı işlem yapmaktan kaçınmıştır.	X	X										
1.3. GENEL KURUL												
1.3.2 Şirket, Genel Kurul gündeminin açık şekilde ifade edilmesini ve her tekil bir konu için bir gündem maddesi olarak düzenlenmesini sağlar.	X	X										
1.3.7 İnteraktif bir şekilde ortaklık bilgilerine ulaşma imkanı olan temsiller, kendileri adına ortaklığın faaliyetleri konularında yazılı olarak işlemler hakkında genel kurulda bilgi verilmesini teminen gündeme eklenmek üzere yönetim kuruluna bildirilmektedir.								X	X		Bu madde kapsamına giren bir işlem gerçekleştirilmemiştir.	
1.3.8 Gündemde belirtilen arız eden konularla ilgili yönetim kurulu üyeleri, ilgili diğer kişiler, finansal tablolara hazırlanmış sorulara ilişkin bulgulara ilişkin olarak, genel kurul toplantısında hazır bulunmaktadır.	X	X										
1.3.10 Genel Kurul gündeminde, tüm bağışların ve yardımların tutarları ve bunlardan yararlanılacak olan bir maddede yer verilmektedir.	X	X										
1.3.11 Genel Kurul toplantısı söz hakkı olmayan menfaat sahipleri ve medya dahil kamuya açık olarak yapılmıştır.	X	X										
1.4. OY HAKKI												
1.4.1 Pay sahiplerinin oy haklarını kullanmalarına zorlayıcı herhangi bir kısıtlama ve uygulama bulunmamaktadır.	X	X										
1.4.2 Şirketin interaktif oy hakkına sahip payı bulunmaktadır.					X	X					(A) grubu pay sahiplerinin yönetim kurulu aday gösterme ve genel kurulda oy imtiyazı bulunmaktadır.	The Company's Group (A) shares have privileged voting rights in the general assembly.
1.4.3 Şirket, beraberinde hakimiyet ilkesini de getiren karşılıklı iştirak ilkesi ilkesinde bulunduğu herhangi bir ortaklığın Genel Kurul'unda oy haklarını kullanmamıştır.								X	X		Şirketimiz sermayesinde karşılıklı iştirak ilkesi bulunmamaktadır.	
1.5. AZLIK HAKLARI												
1.5.1 Şirket azlık haklarının kullanılmasına azami özen göstermiştir.	X	X										
1.5.2 Azlık hakları esas sözleşme ile sermayenin yirmide birinden daha fazla bir orana sahip olanlara da tanınmış ve azlık haklarının kapsamı esas sözleşmede düzenlenmiştir.					X	X					Şirketimizde azlık haklarının kullanılmasına azami özen gösterilmekte, azlık hakları ile ilgili Türk Ticaret Kanunu ve halka açık anonim şirketlerle ilgili mevzuat hükümleri aynen uygulanmaktadır. Mevcut ortaklık yapımız, ana ortaklık payları dışında kalan payların dağılımı ve ülkemizdeki genel	The Company pays utmost attention to the exercise of minority rights, and the provisions of the Turkish Commercial Code and the legislation related to public joint stock companies regarding minority rights are fully implemented. Considering our current shareholding structure, the distribution of shares other
1.6. KAR PAYI HAKKI												
1.6.1 Genel Kurul tarafından onaylanan kar dağıtım politikası ortaklığın kurumsal internet sitesinde kamuya açıklanmıştır.	X	X										
1.6.2 Kar dağıtım politikası, pay sahiplerinin ortaklığın gelecek dönemlerde elde edeceği karın dağıtım usul ve koşullarına göre belirlenmesine ilişkin olarak açıklıkta sağan bilgileri içermektedir.	X	X										
1.6.3 Kar dağıtım modelleri ve dağıtılacak karın kullanım şekli ilgili dönem raporlarında belirtilmiştir.	X	X										
1.6.4 Yönetim kurulu, kar dağıtım politikasında pay sahiplerinin menfaatleri ile ortaklık menfaati arasında denge sağlanıp sağlanmadığını gözden geçirmiştir.	X	X										
1.7. PAYLARIN DEVİRİ												
1.7.1 Payların devridolması zorlayıcı herhangi bir kısıtlama bulunmamaktadır.					X	X					A grubu payların devrine ilişkin Esas Sözleşme'nin 7. maddesinde bazı kısıtlamalar bulunmaktadır. A grubu paylar borsada işlem görmemektedir olup borsada işlem gören B grubu payların serbestçe devrini zorlayıcı hükümler veya devrin kısıtlayan hükümler Esas Sözleşme'de mevcut	Article 7 of the Articles of Association contains some restrictions on the transfer of Group A shares. Group A shares are not traded on the stock exchange and there are no provisions in the Articles of Association that restrict the free transfer of Group B shares that are traded on the stock exchange.
2.1. KURUMSAL İNTERNET SİTESİ												
2.1.1 Şirketin kurumsal internet sitesi, 2.1.1 numaralı kurumsal yönetim ilkesinde yer alan tüm ilkelere uygundur.	X	X										
2.1.2 Pay sahipliği yapısı (ikarimleş sermayenin %5'inden fazlasına sahip gerçek kişi pay sahiplerinin adları, imtiyazları, pay adedi ve oranı) kurumsal internet sitesinde en az 6 ayda bir gözden geçirilmektedir.	X	X										
2.1.4 Şirketin kurumsal internet sitesindeki bilgiler Türkiye ile tamamen aynı içerikte olacak şekilde (Türkiye göre seçilen yabancı dillerde de hazırlanmıştır).					X	X					Şirketin kurumsal internet sitesi İngilizce ile tamamen aynı içerikte olacak şekilde İngilizce hazırlanmışa önem verilmektedir. Şirketimiz yeni halka arz olduğu için internet sitesine yeni bölümler eklenmiştir ve bu bölümlerin İngilizce ve Türkçe olarak hazırlanmasıyla ilgili çalışmalarımız devam	Importance is attached to the preparation of the content of the corporate website in English, which is exactly the same as the Turkish content. New sections have been added to the website due to the recent public offering of our company and our efforts to create English versions of these sections are
2.2. FAALİYET RAPORU												
2.2.1 Yönetim kurulu, yıllık faaliyet raporunun şirket faaliyetlerini tam ve doğru şekilde yansıtmayı temin etmektedir.	X	X										
2.2.2 Yıllık faaliyet raporu, 2.2.2 numaralı ilkeyle yer alan tüm unsurları içermektedir.	X	X										
3.1. MENFAAT SAHİPLERİNE İLİŞKİN ŞİRKET POLİTİKASI												
3.1.1 Menfaat sahiplerinin hakları ile ilgili düzenlemeler, sözleşmeler ve ilgili kuralları gözden geçirilmiştir.	X	X										
3.1.3 Menfaat sahiplerinin haklarıyla ilgili politika ve prosedürler şirketin kurumsal internet sitesinde yayımlanmaktadır.					X	X					İlgili politika ve prosedürlerin yazılı hale getirilerek yayımlanması için çalışmalar başlanmıştır hedeflenmektedir.	It is aimed to start working on the publication of the relevant policies and procedures in written form.
3.1.4 Menfaat sahiplerinin, mevzuata aykırı ve etik açıdan uygun olmayan işlemleri bildirmesi için gerekli mekanizmalar oluşturulmuştur.	X	X										
3.1.5 Şirket, menfaat sahipleri arasındaki çıkar çatışmalarını dengeli bir şekilde ele almaktadır.	X	X										



											Açıklama	Explanation
	Uyum Durumu											
Tabloya Kontrol Et	Evet	Yas	Kısmen	Partial	Hayır	No	Mutlak	Exempted	İlgisiz	Not Applicable		
4.4. YÖNETİM KURULU TOPLANTILARININ ŞEKLİ												
4.4.1. Bütün yönetim kurulu üyelerinin, yönetim kurulu toplantılarının çoğuna fiziksel veya elektronik katılım sağlamıştır.			X	X							2023 yılında fiziksel toplantı yapılmamış olmakla beraber alınan kararlar oy çokluğu ile alınmıştır.	Although no physical meetings were held in 2023, decisions were taken by majority vote.
4.4.2. Yönetim kurulu gündemine yer alan konularla ilgili bilgi ve belgilerin toplantıdan önce tüm üyelerine gönderilmesi için zaman bir süre tanıyanmıştır.	X	X										
4.4.3. Toplantıya katılmayan ancak görüşlerini yazılı olarak yönetim kuruluna bildiren üyelerin görüşleri diğer üyelerine bilgisine sunulmuştur.									X	X	Bu madde kapsamına giren bir durum gerçekleşmemiştir.	No situation falling within the scope of this article has occurred.
4.4.4. Yönetim kurulunda her üyenin bir oy hakkı vardır.	X	X										
4.4.5. Yönetim kurulu toplantılarının ne şekilde yapılacağı şirket içi düzenlemeler ile yazılı hale getirilmiştir.	X	X										
4.4.6. Yönetim kurulu toplantı zaptı gündemdeki tüm maddelerin görüşüldüğünü ortaya koymakta ve karar zaptı muhalef görüşleri de spresok şeklinde hazırlanmaktadır.	X	X										
4.4.7. Yönetim kurulu üyelerinin şirket dışında başka görevler almış olmaları değerlendirilmiştir. Yönetim kurulu üyelerinin şirket dışında aldığı görevler genel kurul toplantısında pay sahiplerinin bilgisine sunulmuştur.	X	X										
4.5. YÖNETİM KURULU BÜYÜKLERİNDE OLUŞTURULAN KOMİTELER												
4.5.5. Her bir yönetim kurulu üyesi sadece bir komitede görev almaktadır.									X	X	Yönetim kurulu komiteleri halka arzdan sonra gerçekleşen ilk genel kurul toplantısının tescilinin ardından 24.01.2024 tarihinde kurulmuş olup, komiteler çalışmalarını 2024 yılı içerisinde gerçekleştirecektir.	The committees of the board of directors were established on 24.01.2024 following the registration of the first general assembly meeting held after the public offering, and the committees will carry out their activities in 2024.
4.5.6. Komiteler, görüşlerini almak için gerekli gördüğü kişileri toplantılara davet etmiştir ve görüşlerini almıştır.									X	X	Yönetim kurulu komiteleri halka arzdan sonra gerçekleşen ilk genel kurul toplantısının tescilinin ardından 24.01.2024 tarihinde kurulmuş olup, komiteler çalışmalarını 2024 yılı içerisinde gerçekleştirecektir.	The committees of the board of directors were established on 24.01.2024 following the registration of the first general assembly meeting held after the public offering, and the committees will carry out their activities in 2024.
4.5.7. Komitenin danışmanlık hizmeti aldığı kişi/kuruluşun bağımsızlığı hakkında bilgisi yıllık faaliyet raporunda yer verilmektedir.									X	X	Yönetim kurulu komiteleri halka arzdan sonra gerçekleşen ilk genel kurul toplantısının tescilinin ardından 24.01.2024 tarihinde kurulmuş olup, komiteler çalışmalarını 2024 yılı içerisinde gerçekleştirecektir.	The committees of the board of directors were established on 24.01.2024 following the registration of the first general assembly meeting held after the public offering, and the committees will carry out their activities in 2024.
4.5.8. Komite toplantılarının sonuçları hakkında rapor düzenlenerek yönetim kurulu üyelerine sunulmuştur.									X	X	Yönetim kurulu komiteleri halka arzdan sonra gerçekleşen ilk genel kurul toplantısının tescilinin ardından 24.01.2024 tarihinde kurulmuş olup, komiteler çalışmalarını 2024 yılı içerisinde gerçekleştirecektir.	The committees of the board of directors were established on 24.01.2024 following the registration of the first general assembly meeting held after the public offering, and the committees will carry out their activities in 2024.
4.6. YÖNETİM KURULU ÜYELERİNE VE İDARİ SORUMLULUĞU BULUNAN YÖNETİCİLERE SAĞLANAN MALİ HAKLAR												
4.6.1. Yönetim kurulu sorumluluklarını etkili bir şekilde yerine getirip getirmediğini değerlendirmek üzere yönetim kurulu performansı değerlendirilmiştir gerçekleştirilmiştir.					X	X					Yönetim Kurulu, Şirket'in belirlenen ve kamuya açıklanan operasyonel ve finansal performans hedeflerine ulaşmasından sorumludur. Yönetim Kurulu, Şirket faaliyetlerini, faaliyet sonuçlarını ve yönetimin genel olarak değerlendirilmesini sağlamakta olup, Yönetim Kurulu performans	The Board of Directors is responsible for the Company's achievement of the operational and financial performance targets set and disclosed to the public. The Board of Directors evaluates the company's activities, operational results, and management in general, and the performance evaluation of the Board of
4.6.4. Şirket, yönetim kurulu üyelerinden herhangi birisine veya idari sorumluluğu bulunan yöneticilerine kredi kullanılmaması, borç vermemesi veya ödene vermesi borstan dâvresi satmaması, garanti yükletmemesi, ödünü şahıslar aracılığıyla kişisel bir kredi başlığı altında kredi kullanılmaması veya bunlar lehine kefalet gibi teminatlar vermemesi.	X	X										
4.6.5. Yönetim kurulu üyeleri ve idari sorumluluğu bulunan yöneticilere verilen ücretler yıllık faaliyet raporunda kişi başında açıklanmıştır.			X	X								
4.6.6. Yönetim kurulu üyeleri ve idari sorumluluğu bulunan yöneticilere verilen ücretler kişisel bilgilerin gözlüğü önemsenerek genel uygulamalara paralel şekilde toplu olarak faaliyet raporunda verilmektedir. İlerleyen dönemde de piyasaya yansıtılmakla vakıdan öncecek olup, vavren uyulanmaya paralel											Yönetim Kurulu Üyeleri ve idari sorumluluğu bulunan yöneticilere verilen ücretler kişisel bilgilerin gözlüğü önemsenerek genel uygulamalara paralel şekilde toplu olarak faaliyet raporunda verilmektedir. İlerleyen dönemde de piyasaya yansıtılmakla vakıdan öncecek olup, vavren uyulanmaya paralel	The remuneration of the members of the Board of Directors and executives with administrative responsibilities is disclosed collectively in the annual report in parallel with general practices, considering the confidentiality of personal information, in the following period, market practices will be closely