




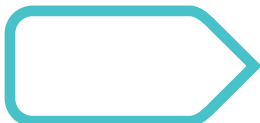


Value Creation Model

STRATEGIC PILLARS	TYPES OF CAPITAL	INPUT AND SOURCES	BUSINESS ACTIVITIES	OUTPUTS	CREATED VALUE
THE FUTURE OF BUSINESS	Financial Capital	<ul style="list-style-type: none"> • Investments • Financial income • Company equity • International partners • Corporate governance • Knowledge of emerging and frontier markets 		<ul style="list-style-type: none"> • Risk management • Capital management • Revenue growth management • Investment decision • Investor relations 	<ul style="list-style-type: none"> • 17.5% revenue increase • TRY 391.8 billion total assets under management • Global recognition • Leading brands • Contribution to national and international indices • Sustainability-oriented R&D investments TRY 480.4 million • ISO 9001 certification in all of our plants • 3,804 hours of training to suppliers • Enhanced customer insights and informed market strategies
	Intellectual Capital	<ul style="list-style-type: none"> • TRY 880 million digitalization, R&D and innovation investments • 6 R&D centers • Entrepreneurship ecosystem • Senior management experience 		<ul style="list-style-type: none"> • Partnerships and commitments • Investments in digital technologies and innovation • Sustainable transformation for our business models 	
	Manufactured Capital	<ul style="list-style-type: none"> • More than 90 production facilities • Operations in 20 countries • World class operation excellence • Expertise in branded consumer products 		<ul style="list-style-type: none"> • Responsible resource management • Investments to develop and improve environmental friendly products and services • Following international standards for product safety and quality • Increase of traceability in the supply chain 	
THE FUTURE OF NATURE	Natural Capital	<ul style="list-style-type: none"> • TRY 1.5 billion environmental investments • Science based targets • Renewable energy investments • Waste management • Sustainable agricultural investments 		<ul style="list-style-type: none"> • Emission reduction projects • Energy efficiency projects • Renewable energy production • Waste reduction projects 	<ul style="list-style-type: none"> • Scope 1 and 2 emissions reduction by 7% • Solar energy production increase by 10-times more • Recycled, recovered, composted or reused approx. 84% of all wastes
THE FUTURE OF PEOPLE	Human Capital	<ul style="list-style-type: none"> • 100,000 total employment and 72,377 permanent employees • Capability building • Education for employees • Occupational health and safety policy • Equal pay for equal work principle 		<ul style="list-style-type: none"> • Employee engagement and benefits • Talent and performance management • Gender equality and remuneration policy 	<ul style="list-style-type: none"> • Combating climate change • Environmental awareness • Sustainable resource management • Protection of natural resources and ecosystem • Knowledge of sustainable agriculture
	Social Capital	<ul style="list-style-type: none"> • TRY 2 billion donations • Expertise on branded consumer goods • More than 30,000 suppliers and 2,200 dealers • Corporate memberships 		<ul style="list-style-type: none"> • Community development • Development, marketing and distribution of high-quality branded consumer products • Researches 	