ULUSOYUN

Activity Report

01.01.2024-31.03.2024



We Create Value For Life




ULUSOYUN
We Create Value For Life

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01.01.2024-31.03.2024



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01

PART

ULUSOY UN AT A GLANCE

ULUSOY UN IN BRIEF

Ulusoy Flour Industry and Trade Joint Stock Company; It was established in 1989 to manufacture, trade, import and export all kinds of food products such as flour, semolina, pasta and biscuits made from grains and legumes.
2.088 tons/day in our 50th Year factory operating in Samsun Food Organized Industrial Zone, 383 tons/day in Çorlu Tekirdağ production facilities, 640 tons/day in Söke factory belonging to our Söke Milling company, 841 tons/day in Ankara factory and 275 tons/day when our Antakya factory was purchased. With the capacity of tons/day reaching 463 tons/day as a result of the revisions and capacity increases, the total productioncapacity of our group reached 4.415 tons/day.
Ulusoy Flour started exporting in 1995 and has exported flour to 107 countries so far. It realized approximately 10% of the sector's exports in Turkey in 2023.
İn 2023, our company was included in the TİM 1000 list again with its success in exports. With an export of 127.3 million dollars in 2023, it rose 37 places in the list compared to 2022, becoming Turkey's 210th largest exporter and the 13th largest exporter in the grains, pulses, oilseeds and products sector. Our company was also registered as the largest exporter of the flour industry according to the TİM1000 list.
In ISO's Turkey's Top 500 Largest Industrial Enterprises survey, which was announced according to 2022 production-to-sales figures, our company ranked 273rd, rising 102 places compared to the previous year.
We have been on the Fortune 500 list, which lists Turkey's 500 largest companies, every year since 2012.

We are proud and happy to be the 69th largest company in Turkey with the sales amount we made in 2022. Our company, which ranks 3rd among Turkey's agricultural, grain, dairy, meat and aquatic products companies, has the title of Turkey's 33rd largest company in the stock market companies list, and is the 28th largest company in Samsun that has increased its exports the most. became a company.

The company purchased 17% shares of SASBAŞ Samsun Free Zone Founder and Operator Inc. On 28 March 2013. With this investment, Ulusoy Flour has gained a significant influence in its management by participating in the Samsun Free Zone, one of the most strategic points in the Black Sea Region, which has the storage and logistics infrastructure needed especially for the development of transit foreign trade.

On 20.11.2014, Ulusoy Un went public and its shares started to be traded on Borsa Istanbul. On 27.02.2015, Ulidaş Agricultural Products Licensed Warehousing Joint Stock Company, which was established as a 100% subsidiary of our company, invested in the Licensed Warehousing system, which we can consider as the future of
the agricultural sector.

activities with a total capacity of 187,450 tons in 4 regions: 42,000 tons in Çorum/Alaca, 67,000 tons in Yozgat/Sorgun, 60,000 tons in Kırıkkale/Çerikli and 18,500 tons in Aydın/Germencik, located approximately 20 km away from our Söke Değirmencilik facilities.

On 15.03.2018, our subsidiary named ROLWEG SA was established in Geneva, Switzerland,



with 100% of its capital belonging to Ulusoy Flour Industry and Trade Joint Stock Company

On 18.09.2019 Alfaway Food Industry and Trade Joint Stock Company was established with 100% of its capital belonging to Ulusoy Flour Industry and Trade Joint Stock Company

Söke Milling shares were purchased by our company on 11.01.2022.

Söke Un shares, which were offered to the public in Borsa Istanbul in 2023, started to be traded as a result of record demand of 118 times, becoming the second publicly traded company in its sector after Ulusoy Un.

As a result of the transfer of some real estate registered in our company's assets through partial division in 2023, 100% of which belongs to Ulusoy Flour Industry and Trade Joint Stock Company, in order to utilize them more effectively, Ulusoy Asset and Industry Real Estate Investments Trading joint stock Company. and Ulusoy Real Estate Development and Trade Inc. was established. It is aimed to increase the efficiency in international trade with our companies Edel food and Agriculture Limited and Agromark Trading Commodities Limited, which were established in Malta in 2024, 100% owned by Ulusoy Un Sanayi ve Ticaret A.Ş.

MILESTONES

1969

Fahrettin Ulusoy's First Step into Business Life
He laid the foundations of Ulusoy Un Food Group by opening his own grain store.

1970

The Period When Flour Trade Developed
Since there are few flour factories in the Black Sea Region, it started to procure flour from producers in other regions and sell it to regional wholesalers. Thus, it gained an important place in the region in flour trade.

1980

Transformation into the Black Sea's Largest Food Distribution Company
It has become the most effective distribution and marketing company in food and necessities on the Black Sea coast.

1989

Entering the Sector with Partnership with Hasanusta Un
At the end of a 2-year successful joint activity period with the power of Ulusoy Gıda in distribution, it was decided to establish Ulusoy Un with 60% shares of Fahrettin Ulusoy.

1990

Founding of Ulusoy Un
On January 8, 1991, a flour factory with a capacity of 180 tons/day was opened in Samsun.

1995

Import Export Start
Flour trade started to new countries established as a result of the collapse of the Soviet Union.

1996

Factory Capacity Increased to 240 Tons in Samsun
The need for additional capacity arising from the expansion of export markets was met.



2002

Transfer of all shares to Ulusoy Family.

2003

Establishment of Çorlu Factory with 383 Ton/Day Capacity
Production started in October at the factory established in Çorlu/Tekirdağ to increase Ulusoy Un's competitiveness in the markets in western Turkey.

2007

Beginning of National Raw Material Trade.
Commercial sales of wheat were started by increasing the import volume in order to manage the stock for production and to select the quality ones among the imported wheat for own production.

2008

Factory in Samsun increased to 500 Tons/Day
When the need for capacity arose due to increasing domestic and foreign market demand, a second unit with a capacity of 260 tons per day was built on the site of the existing factory.

2011

Starting International Transit Trade
We started exporting grain to the Far East and Asia in addition to neighboring countries.

2013

Acquisition of 17% Shares of SASBAŞ
When the rapidly increasing transit trade volume increased the need for storage in duty-free areas, we had a say in the management by participating 17% in SASBAŞ, which has a grain storage capacity of 110,000 tons.

2014

Ulusoy Un Shares Started to Be Traded on Borsa Istanbul
With the increase in Turkey's credit rating in 2012, the Istanbul Stock Exchange started to rise and our shares, as Ulusoy Un, started to be traded in Borsa Istanbul in 2014.

2015

100% of its capital belongs to Ulusoy Un Sanayi ve Ticaret A.Ş. under the name "Ulidaş Tarım Ürünleri Licensed Warehouse A.Ş." Our subsidiary titled 'has been established'.

Istanbul Office Opening.

2016

We started investing in a Flour Factory with a daily production capacity of 1,800 tons in Samsun Gıda OSB.

2017

Our licensed warehouse with a capacity of 42,000 tons started its operations in Çorum/Alaca.
Additionally, our grain storage facility with a capacity of 60,000 tons started to be built in Yozgat/Sorgun.

2018

Our subsidiary titled "ROLWEG SA" was established in Switzerland, with 100% of its capital belonging to Ulusoy Un Sanayi ve Ticaret AŞ.



2019

Our subsidiary "Alfaway Gıda Sanayi ve Ticaret A.Ş" was established, with 100% of its capital belonging to Ulusoy Un Sanayi ve Ticaret A.Ş.

Start of operation of the 1st section with a capacity of 600 tons/day.

2020

Start of operation of the 2nd section with a capacity of 600 tons/day.

Our licensed warehouse with a capacity of 60,000 tons started its operations in Kırıkkale / Çerikli.

2022

Acquisition of all shares of Söke Un by Ulusoy Un.

2023

Public offering of Söke Un shares.

Purchasing a Flour Factory in Antakya

2029-Target to become Turkey's largest agricultural food company.

2039-The goal of becoming one of the largest flour and bakery products companies in the world.

2069-100. The goal of becoming one of the world's 10 largest agricultural industrial companies in 2019.

OUR DREAM OF THE FUTURE

"Drawing our strength from teamwork, our company aims to increase its activities to a global scale, together with all our colleagues who are experienced in their fields, without compromising our principles, values and goals."

OUR LIFE PURPOSE

"To be a preferred business partner in the sector by producing healthy products suitable for different customer needs, winning in competition, following the developments in the sector, being open to communication, and not compromising on business ethics and quality."

OUR STRATEGIES

Being at the closest point to the market with our different production points, being able to deliver our products to the customer with the lowest logistics costs, directing purchases from raw material production regions to the most logistically suitable production facility at the right costs, **increasing product diversification and having a product range that will meet all consumer demands. R&D To create new products as a result of their work and turn them into brands.**

OUR GOALS

- To reduce costs by reducing distribution costs,
- Increasing total capacity by increasing our production points,
- Addressing the entire market,
- Increasing market share in more productive segments of the industrial and consumer market.

OUR VALUES

Honesty
We carry out all our work in accordance with the law and rules. We always keep our promises. We act with endless respect for professional ethics, our environment and all our stakeholders.

Responsibility
We do what needs to be done, not what we can. While fulfilling our responsibilities, we work with awareness of our duties and responsibilities as individuals, as a team and as an institution.

Productivity
We are planned, disciplined, result-oriented and determined. We work with all our strength to achieve the goals we set.

Development
We are always open to development and learning, individually and corporately.
We strive to improve ourselves, our teammates, our stakeholders and to learn new things..

Team Spirit
We are sharing, we believe in common sense, communication, empathy, loyalty and dedication.









02
PART

MANAGEMENT



PARTNERSHIP STRUCTURE

PARTNERSHIP STRUCTURE			
Partner's Name-Surname Trade Title	Share in Capital (TL)	Share in Capital (%)	Voting Rights Rate (%)
EREN GÜNHAN ULUSOY	71.742.856,54	37,57	47,67
NEVİN ULUSOY	31.575.738,02	16,53	30,35
ONUR ERHAN ULUSOY	13.400.000,66	7,02	10,23
ULUSOY UN	12.500.000,00	6,55	1,98
OTHER	61.751.404,78	32,33	9,77
TOTAL	190.970.000	100	100,00

Information on Privileges

(A) group shareholders or their proxies present at the ordinary and extraordinary general assembly meetings have 15 (fifteen) voting rights for each share, (B) group shareholders or their proxies have 10 (ten) voting rights for each share, and (C) group shareholders or their proxies have 10 (ten) voting rights for each share. Shareholders or their proxies have 1 (one) voting right for each share.

MESSAGE FROM THE CH A IRMAN OF THE BOARD



Dear partners,

The most important agenda in our sector is climate change and drought. This year, production did not experience a decline thanks to the momentum in rainfall during April-June. However, the effects of climate change will continue to be felt in the long term. Therefore, it has become important to focus on renewable energy investments to reduce the carbon footprint in the sustainability roadmap. Söke Un's 11,000 KW solar power plant in Konya/Ilgın has been commissioned.

Ulusoy Un, with its five factories in Samsun, Aydın, Ankara, Çorlu, and Hatay, has a daily wheat processing capacity of 4,415 tons and has exported to 107 countries to date. This year marks the 55th anniversary of Ulusoy Un. Founded by my father, Fahrettin Ulusoy, Ulusoy Un has grown from a small grain shop into a global company.

The most important agenda in our sector is climate change and drought. This year, production did not experience a decline thanks to the momentum in rainfall during April-June. However, the effects of climate change will continue to be felt in the long term. Therefore, it has become important to focus on renewable energy investments to reduce the carbon footprint in the sustainability roadmap. Söke Un's 11,000 KW solar power plant in Konya/Ilgın has been commissioned.

It is expected that 97% of Söke's total electricity consumption in 2023 will be met by this power plant. Ulusoy Un is also continuing to develop both solar (GES) and wind (RES) energy projects, with plans to commission these by the first quarter of 2025. Once these facilities are completed, it will be possible for our group to meet all its consumption needs and generate income by selling any surplus back to the grid.

Ulusoy Un, with its five factories in Samsun, Aydın, Ankara, Çorlu, and Hatay, has a daily wheat processing capacity of 4,415 tons and has exported to 107 countries to date. This year marks the 55th anniversary of Ulusoy Un. Founded by my father, Fahrettin Ulusoy, Ulusoy Un has grown from a small grain shop into a global company. We continue to walk this path with the same determination and enthusiasm that my beloved father, Fahrettin Ulusoy, instilled in us. Carrying my father's legacy and maintaining the value that Ulusoy Un has brought to these lands is a great honor and responsibility for my family and me. The respect we have for our company's past and our belief in its future drive us forward with every step we take.

Our Söke brand, which entered the 2024 list of Turkey's most valuable brands as the 82nd most valuable brand by the international brand evaluation organization Brand Finance, is expected to continue its success in the coming period. Under this valuable Söke brand, we place great importance on both expanding our product range and conducting R&D studies on our existing products. All our work, focused on consumer health, includes developing new flavors of cookies, a range of gluten-free products, and flour with reduced moisture content, and it continues to progress every day. By entering the baked goods sector with our Söke cookie group, we aim to extend our leadership in the flour sector to the baked goods sector as well.

As Ulusoy Un, we will continue to make a difference in the food sector with our innovative approaches, commitment to quality and sustainability, and vision for the future, creating value for life in these lands.

Best regards,

Eren Günhan ULUSOY
Chairman of the Board

MESSAGE FROM THE CEO



Dear stakeholders,

In 2023, Ulusoy Un achieved an export volume of $127.286 million, climbing 37 spots on the Turkish Exporters Assembly's TİM1000 list to secure the 210th position. As Turkey's 210th largest exporter, Ulusoy Un also rose 4 positions compared to 2022 in the cereals, pulses, oil seeds, and products sector, becoming the 13th largest exporter in its sector. Furthermore, according to the TİM1000 list, Ulusoy Un was recognized as the largest exporter in the flour sector. By continuously setting higher targets in exports, we have reached the position of a company exporting to 107 countries. In other words, we alone account for 10% of Turkey's flour exports. In 2023, we exported 350,000 tons of flour.

In 2023, Ulusoy Un achieved an export volume of $127.286 million, climbing 37 spots on the Turkish Exporters Assembly's TİM1000 list to secure the 210th position. As Turkey's 210th largest exporter, Ulusoy Un also rose 4 positions compared to 2022 in the cereals, pulses, oil seeds, and products sector, becoming the 13th largest exporter in its sector. Furthermore, according to the TİM1000 list, Ulusoy Un was recognized as the largest exporter in the flour sector.

In 2024, Ulusoy Un celebrates its 55th anniversary with its five factories in Samsun, Aydın, Ankara, Çorlu, and Hatay, having a daily wheat processing capacity of 4,415 tons. In the first quarter of the year, our total revenue increased by 33% compared to the same period last year, reaching 12.9 billion TL. Our core operating profit increased approximately 2.5 times, amounting to 623 million TL.

Our equity of 8.4 billion TL, with its strong capital structure, will enable us to progress towards our goals.
In 2024, we will continue to focus on exports, leveraging the strength from our production to contribute to both our sector and the national economy. We are accelerating our investments in wind and solar energy plants to meet our electricity consumption needs in 2025, focusing on renewable energy investments in 2024. We aim to make our growth plans more robust and focused through investments that provide cost advantages in production.

In the first quarter of the year, we initiated a project involving all our organization, in collaboration with consultants, for sustainable growth. We will present our integrated report, compliant with international standards, for the evaluation of the public and our stakeholders once it is ready. Entering the second century of our Republic with strong equity, we are advancing with confidence towards our goal of becoming one of the world's leading food companies by the 100th anniversary of our company's establishment. As we take these steps, I would like to thank our employees first and foremost. By preserving our values and enriching our culture, we will continue to grow our family together.

Zahit ÇETİN
CEO

COMPANY ACTIVITIES AND IMPORTANT DEVELOPMENTS RELATED TO ACTIVITIES

Significant Events During and After the Reporting Period:

As of December 15, 2023, we announced through our public disclosure on KAP that capacity expansion and revision works would be carried out at our Antakya factory. These efforts have been successfully completed, increasing the wheat processing capacity of the Antakya factory from 275 tons/day to 463 tons/day upon acquisition. Additionally, with the revision at the Söke Flour Ankara factory, its capacity has risen to 841 tons/day. Consequently, our group's total wheat processing capacity has reached 4,415 tons/day.

February 27, 2024, we disclosed on the Public Disclosure Platform that our efforts to establish a second company under Maltese commercial law, focusing on international commodity trading based in Malta, were ongoing. We are pleased to announce that the establishment procedures for our company named Agromark Trading Commodities Limited have now been completed.
%100 owned subsidiary Ulidas Agricultural Products Licensed Warehousing Joint Stock Company,located in Hatay province, Belen district, Şenbük neighborhood, has purchased a qualified real estate comprising a single-storey reinforced concrete administrative building, a single-storey steel industrial building, and land with a total area of 9,338 m² for a price of 65,000,000 TL on 25.04.2024 (today). Necessary installation works will be carried out and upon obtaining the relevant ministry's permission, the property will be used for licensed warehousing activities.

Our company has invested 15,732,000 TL in Doktar Technology Inc., which conducts engineering studies to create an agricultural value chain that supports sustainable agriculture goals in our country, including agricultural technology investments within the framework of our agricultural food growth objectives; aiming to reduce water consumption and carbon emissions in agriculture through regenerative farming practices, and to establish a climate-resilient and high-yield agricultural value chain. For more information about Doktar Technology Inc., please visit https://www.doktar.com/en/.

Our Board of Directors, in its meeting dated 28.05.2024 (today), decided unanimously to increase our company's issued capital from 190,970,000 TL to 750,000,000 TL within the registered capital ceiling of 2,500,000,000 TL, entirely funded from internal sources, considering our 2023 financial data and the erosive effects of inflation. The capital increase will be carried out by a bonus issue of 559,030,000 TL. Additionally, an application has been made to the Capital Markets Board on 04.06.2024 for the amendment of Article 6 "Capital, Share Types and Distribution of Shares" and Article 3 regarding "Purpose and Subject" of our company's Articles of Association, related to these capital increase transactions as well as our RES and GES activities.

Our Board of Directors decided on 16.06.2022

to shift the production previously conducted at our old factory in Samsun/Tekkeköy, which has been in operation for 35 years and has a capacity of 500 tons per day, to our other facilities. This decision was made due to the newer and relatively lower-cost production technologies available at our other plants. The aim is to utilize the tangible fixed assets more efficiently within our company's operations, while maintaining the storage capacity at the facility for ongoing use.Additionally, the Board shared on 10.10.2022 through the Public Disclosure Platform that the previously decommissioned factory has been temporarily reactivated until a second planning change is made to meet increased demand.

As a result of capacity increases at Ulusoy Un's 50th Anniversary and Hatay production facilities, along with Söke Un's Ankara production facility, raising the total wheat processing capacity to 4,415 tons per day, the Board of Directors decided on 04.06.2024 to completely halt production at the factory located in Samsun/Tekkeköy and initiate dismantling operations. This decision was made to utilize the real estate where the facility is situated, considering its suitability for both commercial and residential purposes, thereby authorizing our Chairman of the Board, Dr. Eren Günhan Ulusoy, for the evaluation of these properties as real estate assets.

BOARD MEMBERS & CEO



EREN GÜNHAN ULUSOY
Chairman of the Board

He was born in Samsun in 1981. Eren Günhan Ulusoy, who graduated from Samsun Anatolian High School in 1999, completed his higher education at Boğaziçi University, Faculty of Economics and Administrative Sciences, Department of Business Administration in 2003, his master's degree at Ondokuz Mayıs University, Department of Agricultural Economics in 2014, and his doctorate at Ondokuz Mayıs University Graduate Education Institute in 2021. He graduated from the Department of Agricultural Economics. He started his career in the export department of Ulusoy Un in July 2003. Ulusoy, who was appointed as General Manager in July 2004, continued this duty until October 2010.
He served as the Chief Executive Officer of the company since October 2010, and made the company public at the end of 2014. At the general assembly held in March 2015, Ulusoy was elected as the Chairman of the Board of Directors. At the same time, Samsun Free Zone Operator Inc. since 2008. He continues to be a Member of the Board of Directors of (SASBAŞ). In 2021, he was appointed as Samsun Honorary Consul of the Republic of Indonesia. Eren Günhan Ulusoy, who is also a member of many social and professional associations, served as the Chairman of the Board of Directors of the Turkish Flour Industrialists Federation (TUSAF) for 2 terms between 2015-2022. Söke Flour Inc. He continues to serve as the Chairman of the Board of Directors, Chairman of the International Association of Millers (IAOM) Eurasia Region Executive Council, Vice Chairman of the Young Turkey Exporters Assembly, and Chairman of the Board of Directors of the Black Sea Grains, Pulses and Oilseeds Exporters Association (KİB).
Ulusoy was ranked 3rd to 7th among Turkey's 40 most powerful CEOs under the age of 40 by different media organizations, including Forbes, Fortune and Ekonomist publications. He is an experienced and well-known businessman in the sector, having attended many conferences as a speaker and trainer in the fields of financial analysis, risk management, strategic decision-making and supply chain management in Europe, Asia and Africa.



KAMİL ADEM
Deputy Chairman of the Board of Directors.

He was born in Amasya in 1965. He graduated from Ondokuz Mayıs University, Department of Economics and Accounting Associate Degree in 1984. He started his business life in 1987 as the Accounting Manager at Hasanusta Gıda. Since 1993, he has worked as the head of the Accounting-Finance and Sales departments at Ulusoy Un AŞ. He served as the General Manager of the company since 1998 until July 2004.
He worked as Domestic and International Marketing Manager at Birsan Birlik AŞ, which operates in the flour industry, from late 2004 to early 2006. In 2006, he started working as Factory Manager at Bafra Eriş Un Yem Gıda AŞ, which also operates in the flour industry. In 2010, he took office again as the General Manager of Ulusoy Un AŞ. Kamil Adem, who was appointed as the Chairman of the Executive Board and Deputy Chairman of the Board of Directors at Ulusoy Un as of March 2015, also continues to serve as the Chairman of the Board of Directors of Ulidaş Licensed Warehouse A.Ş. He also continues to serve as the President of the Black Sea Flour Industrialists Association and the Accountant Member of the Black Sea Cereals, Pulses, Oilseeds and Products Exporters' Association.



SALİH ZEKİ MURZİOĞLU
Board member

He was born in Samsun in 1959. After primary and secondary school education, he graduated from Samsun Commerce High School. Murzioğlu, who dropped out of university education, started his business life in the copper processing industry, which was his father's profession. It operates in many sectors such as construction and food. Murzioğlu, who previously served as Board Member and Council Member at Samsun Chamber of Commerce and Industry, has been serving as the Chairman of the Board of Directors of Samsun Chamber of Commerce and Industry since 2009. Murzioğlu, who was appointed as TOBB Board Member at the 69th TOBB Elected Ordinary General Assembly held in 2013, was appointed as TOBB Vice President at the 70th TOBB Elected Ordinary General Assembly.
At the same time, Samsun Gıda OSB Deputy Chairman of the Board of Directors, SAMSUN FKM Samsun Fair and Congress Center İşletme Yatırım A.Ş. Vice Chairman of the Board of Directors, Samsun National and International Logistics Center Management Inc. Vice Chairman of the Board of Directors and Ulusoy Un A.Ş. He continues to serve as a member of the board of directors.



FÜSUN TAHAOĞLU KARA
Independent Board Member

She was born in Gaziantep in 1961. Ms. Füsun, who completed her secondary and high school education in Ankara, graduated from Gazi University, Faculty of Economics and Administrative Sciences, Department of Economics in 1983.
She started her career at Yurt News agency and then worked at Ankara Municipality and the Ministry of Justice. Later, she also worked at Ziraat Bank Head Office and Branches.
She last retired as a branch manager in 2012. Ms. Füsun, who completed her master's degree in Public Administration and Political Science at Çanakkale 18 Mart University, completed her second undergraduate education in Sociology at Istanbul University AUZE faculty.
Believing in lifelong learning, Ms. Füsun continued her education life without interruption. She also brought her hobbies and interests together with the university and graduated from Anadolu University Open Education Faculty, Department of Cameramanship and Photography in 2019. Due to his interest in agriculture, he is currently a student in the Agricultural Technologies department at the same faculty.



ESİN HAZNECİ
Independent Board Member

She was born in Antalya in 1980. She completed her undergraduate education at Anadolu University Faculty of Economics and Administrative Sciences, Department of Economics in 2001, her master's degree at Ondokuz Mayıs University, Department of Agricultural Economics in 2009, and his doctorate at Gaziosmanpaşa University, Department of Agricultural Economics in 2015.

She worked at Amasya University between 2003 and 2011, and since 2011, she has been working as a lecturer at Ondokuz Mayıs University, Faculty of Agriculture, Department of Agricultural Economics, Department of Agricultural Management. She serves as the Field Editor of the International Journal of Agricultural and Wildlife Sciences and the Ondokuz Mayıs University Journal of Women and Family Studies. She is married and the mother of 2 children.



ZAHİT ÇETİN
CEO

He was born in Adana in 1976. Completing his secondary and high school education at İçel Anatolian High School in Mersin, Mr. Zahit graduated from Istanbul Technical University, Department of Management Engineering in 1998. He started his career as an auditor at Deloitte in Istanbul and continued as a consultant at PwC London office in 2004. He was transferred to the Istanbul office in 2007 and continued his consultancy career there until 2020. Throughout his consultancy career, he has worked with multinational corporate and family firms, private equity funds, and groups such as Yıldırım, Sabancı, Borusan and Eren Holding in Turkey. From 2020 until 2022, he served as General Manager at Armada Gıda in his hometown, Mersin. He has served as the CEO of Ulusoy Un since October 2022.

Throughout his career, he has worked in strategic and project financing, financial analysis and review, company valuation, business modeling, special reviews, organizational performance, design and structuring, digitalization, family businesses, organic and inorganic (such as domestic and international company acquisitions) growth and company development. and the business unit specializes in sales. He has also taken on many roles in professional matters, both within the company and as a guest instructor at important universities. He is a freelance accountant and financial advisor and is married with two children.

Committees of the Board of Directors

Audit Committee		
Name and Surname	**Task Assumed in the Partnership.**	**Duty**
Füsun Tahaoğlu Kara	Independent Board Member	Chairman of the Audit Committee
Esin Hazneci	Independent Board Member	Audit Committee Member

Early Detection of Risk Committee		
Name and Surname	**Task Assumed in the Partnership.**	**Duty**
Füsun Tahaoğlu Kara	Independent Board Member	Chairman of the Early Detection of Risk Committee
Salih Zeki Murzioğlu	Board member	Chairman of the Early Detection of Risk Committee

Corporate Governance Committee		
Name and Surname	**Task Assumed in the Partnership.**	**Duty**
Esin Hazneci	Independent Board Member	Chairman of the Corporate Governance Committee
Füsun Tahaoğlu Kara	Independent Board Member	Chairman of the Corporate Governance Committee
Yalçın Tutkaç	Investor Relations Manager	Chairman of the Corporate Governance Committee





DECLARATION OF INDEPENDENCE

ULUSOY UN SAN. AND TRADE Inc. (Company) I am a candidate to serve as an "independent member" on the Board of Directors, within the framework of the relevant legislation, the Company's Articles of Association and the criteria specified in the Corporate Governance Principles annexed to the Corporate Governance Communiqué (11-17.1) published by the Capital Markets Board, and in this context;

a) The Company, the partnerships over which the Company has management control or significant influence, the partners who have management control of the Company or have significant influence over the Company, and the legal entities over which these partners have management control, and myself, my wife and my second partner. Among my relatives by blood and marriage; I have not had an employment relationship in a managerial position that would take on significant duties and responsibilities in the last five years, I do not own more than 5% of the capital or voting rights or privileged shares, either jointly or individually, or I do not have a significant commercial relationship,

b) In the last five years, in companies from which the Company has purchased or sold significant services or products 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 product was purchased or sold, I was not a partner (5% or more), an employee in a managerial position that would undertake important duties and responsibilities, or a member of the board of directors,

c) I have the professional training, knowledge and experience to properly fulfill the duties I will undertake as an independent board member,

d) I do not currently/will not work full-time in public institutions and organizations after being elected as a member, except as a university faculty member, provided that it is in compliance with the applicable legislation,

e) I am a resident of Turkey in accordance with the Income Tax Law No. 193 dated 31/12/1960,

f) I have strong ethics that can make positive contributions to the company's activities, maintain my impartiality in conflicts between the Company and its shareholders, and make decisions freely by taking into account the rights of the stakeholders. I have the standards, professional reputation and experience,

g) I will devote enough time to the Company's affairs to be able to follow the operation of the Company's activities and fully fulfill the requirements of the duties I undertake,

h) I have not served as a board member of the Company for more than six years in the last ten years,

i) I have not been registered and announced on behalf of the legal entity elected as a member of the Board of Directors,

j) I accept and declare that I have not/will not serve as an independent member of the board of directors in more than three of the companies over which the management control of the Company or the partners holding the management control of the Company are held, and in more than five of the publicly traded companies in total.

05.03.2024

Esin Hazneci
Independent Board Member Candidate

DECLARATION OF INDEPENDENCE

ULUSOY UN SAN. AND TRADE Inc. (Company)
I am a candidate to serve as an "independent member" on the Board of Directors, within the framework of the relevant legislation, the Company's Articles of Association and the criteria specified in the Corporate Governance Principles annexed to the Corporate Governance Communiqué (11-17.1) published by the Capital Markets Board, and in this context;

a) The Company, the partnerships over which the Company has management control or significant influence, the partners who have management control of the Company or have significant influence over the Company, and the legal entities over which these partners have management control, and myself, my wife and my second partner. Among my relatives by blood and marriage; I have not had an employment relationship in a managerial position that would take on significant duties and responsibilities in the last five years, I do not own more than 5% of the capital or voting rights or privileged shares, either jointly or individually, or I do not have a significant commercial relationship,

b) In the last five years, in companies from which the Company has purchased or sold significant services or products 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 product was purchased or sold, I was not a partner (5% or more), an employee in a managerial position that would undertake important duties and responsibilities, or a member of the board of directors,

c) I have the professional training, knowledge and experience to properly fulfill the duties I will undertake as an independent board member,

d) I do not currently/will not work full-time in public institutions and organizations after being elected as a member, except as a university faculty member, provided that it is in compliance with the applicable legislation,

e) I am a resident of Turkey in accordance with the Income Tax Law No. 193 dated 31/12/1960,
f) I have strong ethics that can make positive contributions to the company's activities, maintain my impartiality in conflicts between the Company and its shareholders, and make decisions freely by taking into account the rights of the stakeholders. I have the standards, professional reputation and experience,

g) I will devote enough time to the Company's affairs to be able to follow the operation of the Company's activities and fully fulfill the requirements of the duties I undertake,

h) I have not served as a board member of the Company for more than six years in the last ten years,

i) I have not been registered and announced on behalf of the legal entity elected as a member of the Board of Directors,
j) I accept and declare that I have not/will not serve as an independent member of the board of directors in more than three of the companies over which the management control of the Company or the partners holding the management control of the Company are held, and in more than five of the publicly traded companies in total.

05.03.2024

Füsun Tahaoğlu Kara
Independent Board Member Candidate



ULUSOYUN

OUR SUBSIDIARIES

SÖKE UN (FLOUR)

Söke Flour; It entered the sector in 1963 to produce and sell flour and flour mixtures.

The Company, one of the brands that offers a wide product portfolio to consumers, has 60 years of industry experience. The company has foreseen the importance of logistics opportunities in the food industry in which it operates and has established 2 different production facilities in 2 different regions of Turkey by following a strategy to position its production facilities with a logistic advantage. In this regard, the company produces flour and flour mixtures in the Aydın-Söke Factory, established on an area of 51,674 square meters, of which 19,356 square meters is closed, and in the Ankara-Sincan Factory, established on a total area of 22,994 square meters, of which 7,638 square meters is closed. In 2022, Söke Un will become 100%Ulusoy Un Sanayi ve Ticaret A.Ş. became a subsidiary. As of 31.03.2024, Söke Un's total number of personnel is 431.

Söke Un, whose head office is in Aydın, produces flour according to needs with a wheat processing capacity of 841 tons/day in its Ankara factory and 640 tons/day in its Söke factory, with a total wheat processing capacity of 1,481 tons/day.
Söke Un shares, which were offered to the public in Borsa Istanbul in 2023, started to be traded as a result of a record demand of 118 times, and as the second public company in the sector, it paved the way for new companies to go public. As of 22.09.2023, RudiS Organic and Gluten Free Brands Inc. It participated in the capital increase of 12.65%. On March 29, 2023, Gen Toys San. and Tic. Inc. It became the controlling partner by purchasing 60% of its shares. For the company's bakery products production facility investment, the production facility with a closed area of 4,100 m2, built on a total area of 6,955 m2 at Samsun Tekkeköy, has started production in order to increase product diversity in the market and produce Söke branded and private label cookies. The company; The assembly process of the Solar Power Plant with a total power of 11,000 kW on an area of 153,539 m2 in Konya/Ilgın was completed and the facility was made ready for operation, and production started in March 2024.



OUR SUBSIDIARIES

ROLWEG S.A

100% of the capital of Rolweg S.A., which was established in March 2018 at Rue du Nant 6, 1207 Geneva, Geneva, Switzerland, amounting to 20,000,000 Swiss Francs, belongs to Ulusoy Un Sanayi ve Ticaret A.Ş.

The fact that Switzerland is a location where international raw material trade is mainly managed, and in addition, more than 60% of the financing of oil, grain products and all kinds of raw material trade is carried out in Switzerland, the existence of an economic environment and stability that supports trade in Switzerland, the existence of stability in the Swiss banking system, financing alternatives, ease of access to capital markets, etc. In order for our company to be more competitive in international markets, to be a more effective player in these markets, to gain access to raw materials and to benefit from the cost advantages that will occur when accessing raw materials, by evaluating the advantages it provides, it is located in Geneva, Switzerland, at the address of Rue du Nant 6, 1207 **Geneva, for 1,000,000 Swiss francs. ROLWEG S.A., 100% of whose capital amounting to Francs belongs to Ulusoy Un Sanayi ve Ticaret A.Ş., was established in March 2018.** By the decision of the board of directors dated 11.08.2023, the company capital was increased to 20,000,000 Swiss Francs.





BAĞLI ORTAKLIKLARIMIZ

ALFAWAY
FOOD INDUSTRY AND TRADE INC.

Alfaway A.Ş. carries out its sales and distribution activities with sales regions and sales experts spread across all geographical regions of our country. By categorizing its customers according to capacity, potential and production types; It manages in a customer-oriented manner in the Traditional, Industrial and EDT categories.

Alfaway Food Industry and Trade Inc. Ulusoy Un Sanayi ve Ticaret A.Ş. aims to become the industry's leading sales and distribution company by supplying raw material inputs to bakery product manufacturers in the Turkish domestic market. It was established on 24.09.2019 as a 100%subsidiary and started its activities as of 01.11.2019.

Ulusoy Un Industry and Trade Inc. While it is the only authorized sales and distribution company of all products produced in accordance with domestic market demands in its production facilities, it continues its commercial product supply activities in other product groups requested by its customers and not in Ulusoy Un's production portfolio.

Alfaway A.Ş. carries out its sales and distribution activities with sales regions and sales experts spread across all geographical regions of our country. By categorizing its customers according to capacity, potential and production types; It manages in a customer-oriented manner in the Traditional, Industrial and EDT categories.

Alfaway Gıda Sanayi ve Ticaret A.Ş., which is strictly committed to its mission and targets and carries out its activities focused on customer satisfaction and continuity. Continuing its growth strategy by taking the fastest action against all the challenges and competitive conditions created by global economic fluctuations, our company continues to progress by keeping all its processes under end-to-end control in order to ensure its goals and model are sustainable.

As of 31.12.2023, the number of employees is 77, and the company capital was increased to 40,000,000 TL on 25.04.2023.

OUR SUBSIDIARIES

ULİDAŞ

TARIM ÜRÜNLERİ LİSANLI DEPOCULUK SAN. VE TİC. A.Ş.

Ulidaş Agricultural Products Licensed Warehouse San. ve Tic.A.Ş. was established on 27.02.2015 to carry out Licensed Warehousing activities. Today, it serves all stakeholders of our country's agricultural sector with a total storage capacity of 187,450 tons in 4 different points of Turkey.

As a company, our first licensed warehouse was put into operation in Çorum/Alaca with a capacity of 23,340 tons. In the same year, a capacity increase was made and our Alaca Branch license was increased to 41,950 tons. In Yozgat/Sorgun district, Ulusoy Un Sanayi ve Ticaret A.Ş. It started operating in the 2019 harvest period by obtaining a license for storage facilities with a capacity of 67,000 tons rented from .

The shares of GK Tarım Ürünleri Licensed Warehouse Inc., operating in the Kırıkkale/ Çerikli region with a capacity of 60,000 tons, were taken over in 2020. Wheat, barley, chickpeas and sunflower seeds can be stored in our Alaca, Sorgun and Çerikli Branches. Our Pulse Screening and Packaging facility, built by our company using the latest technology within our Sorgun facilities for the purpose of Screening and Packaging Cereals, Pulses and Oilseeds, was put into operation at the beginning of 2022 and put into service for our producers. As of 31.12.2023, the number of employees is 32 people.

Ulidaş Agricultural Products Licensed Warehouse San. ve Tic.A.Ş. It was merged by taking over GK Tarım Ürünleri Licensed Depoculuk A.Ş., which is a 100% subsidiary, on 09.12.2022."

Our company's "Solar Power Plant Investment Project" was completed with a capacity of 153.90 KWh in our Sorgun Branch and 779.35 KWh in our Çerikli Branch in May. In the 2023 Harvesting Period, 16,000 tons of product were purchased on behalf of TMO. Our number of branches, which was 3 after the merger with Çerikli Branch, increased to 4 with the purchase of the Germencik/AYDIN facility and our total installed capacity reached 187,450 tons. During the period, the Company's paid-in capital increased to 300,000,000 TL.



OUR SUBSIDIARIES

ULUSOY

TAŞINMAZ GELIŞTIRME VE TICARET AŞ. (ULUSOY REAL ESTATE DEVELOPMENT AND TRADE INC.)

Our company was established with a capital of 30,404,350 TL through the transfer of real estate properties registered in our assets in Tekirdağ/Süleymanpaşa, covering an area of 74,929 m², including three plots of land and one agricultural land, by way of a simplified partial demerger.

The parcels located in Tekirdağ Süleymanpaşa Kumbağ Village Dişbudak area, namely parcel 413 block 1, parcel 412 block 2, parcel 250 block 1, and parcel 248 block 38, have gained importance due to their proximity to the developing Asyaport port and the region's potential investment opportunities in storage, logistics, and residential areas. Therefore, it is aimed to operate as a developable real estate company to ensure that existing assets are utilized in a more efficient and profitable manner commercially. In this way, it is aimed to increase the total profit and benefits of our company through the real estate projects to be developed by the company.



OUR SUBSIDIARIES

ULUSOY

VARLIK VE ENDÜSTRİYEL GAYRİMENKUL YATIRIMLARI TİCARET (ULUSOY ASSET AND INDUSTRIAL REAL ESTATE INVESTMENTS TRADE INC.)

Our company was established with a capital of 66,420,617 TL through the transfer of real estate properties registered in our assets in Yozgat/Sorgun, covering an area of 30,322 m², by way of a simplified partial demerger.

is located on parcel 103 block 14 in Yozgat Sorgun Bahadın/Tatlı Kızılyokuş area. The region's proximity to Turkey's largest grain production areas and its growing storage and logistics needs in grain trade, suitability and growth potential for solar energy (GES) investments, and high potential for handling, packaging, and storage of various agricultural products have made it increasingly important. Due to its production, packaging, storage, logistics activities, and proximity to raw materials,

it is intended to operate as an industrial (commercial) and developable real estate company to ensure that existing assets are utilized in a more efficient and profitable manner commercially. In this way, it is aimed to increase the total profit and benefits of our company through the real estate projects to be developed by the company.


ULUSOY
12
6

OUR SUBSIDIARIES

EDEL FOOD

AND AGRICULTURE LIMITED

Is a newly established holding company in Malta, aiming to take strategic steps in the trade of agricultural products and food and to play an active role in global markets.

Malta's strong financial infrastructure and investment-friendly environment contribute to our company's growth and expansion goals.

As Edel Food, our aim is to become a leader in the industry by developing innovative and efficient business models. Enhancing the efficiency of the supply chain for agricultural products, ensuring food safety, and supporting environmental sustainability are our top priorities.

Additionally, we aim to offer the highest quality products to our customers by establishing strong and long-term business partnerships in various markets. Edel Food aims to create a successful and sustainable business model in global markets, strengthened by Ulusoy Un's experience and expertise in the industry.


CANADA
NORTH AMERICA
U.S.A.
BAJA CALIFORNIA
MEXICO
CUBA
CARIBBEAN SEA
VENEZUELA
GUYANA
ECUADOR
PERU
BOLIVIA
BRAZIL
ATLANTIC
OCEAN
BERMUDA IS.
CAPE FAREWELL
HUDSON BAY

OUR SUBSIDIARIES

AGROMARK

TRADING COMMODITIES LIMITED

Is a newly established company based in Malta, focusing on the shipment of flour and commodities. As a new subsidiary of one of Turkey's leading flour producers, Ulusoy Un Sanayi ve Ticaret A.Ş., Agromark aims to provide superior service to its customers by leveraging Ulusoy Un's extensive experience with its production-to-sales approach.



Our strategic location in Malta and the advantages of European Union membership greatly contribute to the effective execution of our operations. EU membership offers many advantages, such as access to a large and diverse market, strong trade agreements, and streamlined customs procedures. Additionally, being located in Europe provides opportunities for product development diversity, staying close to new innovations, and comparing different products, which will significantly contribute to our company's future growth. These advantages reinforce our commitment to providing the best service to our customers and ensuring the smooth operation of our activities.

As Agromark, our goal is to be recognized as a reliable business partner in the international market, achieve strategic growth, and offer the highest quality standards to our customers in the industry.













03
PART

CORPORATE GOVERNANCE

INVESTOR RELATIONS

Our Company's Investor Relations Department was established in 2012 to manage and strengthen relations with shareholders. The department aims to present the company's performance to existing and potential investors in a transparent and effective manner.

The main duties of the Investor Relations Department are:

- To inform shareholders and respond to their requests.
- To ensure that the General Assembly meeting is held in accordance with the applicable legislation, articles of association and other internal company regulations.
- To ensure communication between the Board of Directors and shareholders, to answer shareholders' questions and to regularly report their opinions to the Board of Directors.
- To work on the development of the company's Corporate Governance and Social Responsibility practices.
- To observe and monitor all matters related to public disclosure.
- To ensure that records regarding shareholders are kept secure and up-to-date based on MKK records.
- To ensure that shareholders attend the general assembly.
- To announce all financial statements and reports, including the company's activity reports, profit distribution policy and proposal, general assembly agenda items and related documents to the shareholders in a timely manner.

INVESTOR RELATIONS DEPARTMENT COMMUNICATION TOOLS ANDACTIVITIES

Records regarding shareholders are kept secure and up-to-date under the supervision of the Investor Relations Department, based on MKK Records.

- There is a separate phone line to enable shareholders to reach the Investor Relations Department more easily. Conversations made via this line are recorded in accordance with the legislation.
- Shareholders can also contact the Investor Relations Department via the dedicated e-mail address.
- A separate website has been created for Investor Relations from the company website, and the site is also available in English.

These addresses contain information about the company and updates are made.

INSIDE INFORMATION AND PUBLIC DISCLOSURE

- Coordination is provided with internal units to ensure that all information disclosed to the public is made within the scope of the information policy and in accordance with the legislation. Internal employees were informed about insider information and public disclosure.

A total of 122 Special Situation Disclosures were made on KAP during the period. Special event disclosures are published on the company's investor relations website in accordance with the legislation.

You can access the special situation announcements published by our company during the period Investor Relations section of our website at https://www.ulusoyunyatirimciiliskileri.com/duyurular.

PERIODIC LIABILITIES ACHIEVED DURING THE PERIOD No problems were encountered

No problems were encountered in the preparation andannouncement of financial statements. There were no problems regarding the independent audit obligation. The selection of the independent audit firm and the presentation and acceptance of the reports and financial statements to the Board of Directors were ensured.
The Extraordinary General Assembly Meeting regarding the selection of the independent audit firm and the election of board members was held on Saturday, April 20, 2024, at 11:30 AM at the address Denizevleri Mahallesi Alaçam Caddesi Ulusoy Un Sanayi ve Ticaret Anonim Şirketi Blok No:42/1 Atakum/Samsun - Turkey, under the supervision of the Ministry Representative Mr. Kürşad TURPÇU, appointed by the T.R. Samsun Governorship Provincial Directorate of Commerce with the letter dated April 16, 2024, and numbered E-39028009-431.03-00095821953.

The announcement and invitation for the meeting, including the agenda as stipulated by law and the articles of association, were published in the Turkish Trade Registry Gazette on March 28, 2024, in issue 11053, page 1039. It was also announced on the company's website at https://www.ulusoyunyatirimciiliskileri.com, the Public Disclosure Platform (KAP), the Central Registry Agency's e-company application, and the Electronic General Assembly System (EGKS) at least 21 days before the general assembly meeting, within the required time frame.

Documents regarding the results of the Ordinary General Assembly Meeting can be found on our company's Investor Relations website at https://www.ulusoyunyatirimciiliskileri. com/corporate-management/general-assembly tab.

Ulusoy Un has adopted compliance with and implementation of the "Capital Markets Board Corporate Governance Principles" published by the Capital Markets Board as one of its management principles. Our company has adopted the concepts of 'Equality, Transparency, Accountability and Responsibility', which are the main principles of the Corporate Governance Principles published by the CMB, and the necessary studies have been carried out during the implementation phase.

There was no conflict of interest regarding this issue during the period. “Our company will continue to exercise due diligence to take the current situation further.”

Information regarding the private and public audit conducted in 2023:

There was no special audit or public audit conducted during the accounting period.

There were no legislative changes that would significantly affect our company's activities. 54 meetings were held by the Company's Board of Directors. There are no lawsuits filed against the company that could significantly affect our company's activities. There is no cross-shareholding situation where the direct participation rate of our company in the capital exceeds 5%. There was no conflict of interest between our company and the institutions from which it received service during the period. Information about the activities carried out by the members of the Board of Directors and managers outside the company is provided in the section https://www.kap.org.tr/tr/siret-bilgileri/genel/2375-u lusoy-un-sanayi-ve-ticaret-a-s. Information about the committees established within our company can be accessed from the corporate governance/committees section of our investor relations website. "At the 2023 Ordinary General Assembly Meeting, it was decided that the Chairman of the Board of Directors would be paid a monthly gross salary of 25,000 TL, the Deputy Chairman of the Board of Directors would be paid a monthly gross salary of 15,000 TL, and the Members of the Board of Directors would be paid a monthly gross salary of 10,000 TL."

COMPLIANCE STUDIES WITH CORPORATE GOVERNANCE PRINCIPLES

Committees:
Committee regulations created to make the structure and working principles of the Board of Directors Committees more understandable are published on the Investor Relations website.

Audit Committee: An Audit Committee has been established within the Company in accordance with the relevant communiqués of the Capital Markets Board, Corporate Governance principles and Article 11 of the Company's articles of association. Füsun TAHAOĞLU KARA- Independent Board Member serves as the Chairman of the Audit Committee, Esin HAZNECİ - Independent Board Member serves as the Audit Committee Member. The committee is structured to consist of at least two members and, in any case, not less than two. All members of the committee consist of independent board members. Additionally, the chief executive officer/general manager does not serve on the committee. It is ensured that at least one of the committee members has at least 5 years of experience in auditing/accounting and finance.
Corporate Governance Committee: A Corporate Governance Committee has been established within the Company in accordance with the Capital Markets Board Corporate Governance Principles and Article 11 of the Company's articles of association. Esin HAZNECİ Independent Board Member Chairman of the Corporate Governance Committee Fusun TAHAOĞLU KARA Independent Board Member is a Committee member and Yalçın TUTKAÇ, who serves as Investor Relations Manager in accordance with the CMB Serial II - 17.1 Communiqué, serves as a Committee Member. The committee is structured to consist of at least two members and, in any case, not less than two. If the committee continues with 2 members, both members are required by law,

and if there are more than two members, the majority of the members are required to be non-executive board members, and the chairman of the committee is elected among the independent board members. Additionally, the Chief Executive Officer/ general manager does not serve on the committee.

Early Detection of Risk Committee: In accordance with the Capital Markets Board Corporate Governance principles and Article 11 of the Company's articles of association, an "Early Detection of Risk Committee" has been established within the Company. Füsun TAHAOĞLU KARA, Independent Board Member, serves as the Chairman of the Early Detection of Risk Committee and Salih Zeki MURZİOĞLU, Board Member, serves as the Member of the Early Detection of Risk Committee.

"During the period, 4 evaluation reports were prepared by the Audit Committee, 5 by the Corporate Governance Committee and 6 by the Early Detection of Risk Committee and presented to the Board of Directors."

The Company's Information Policy, Profit Distribution Policy, Remuneration Policy, Compensation Policy, Anti-Bribery and Anti-Corruption Policy, Donation and Aid Policy, Corporate Social Responsibility Policy, Human Resources Policy, Information Security Policy, Sustainability Policy and Company Code of Ethics are published on the website in Turkish and English. .

The Company's Corporate Governance Principles Compliance Report and Sustainability Compliance Report are published in the corporate/management section of the Investor Relations website.

Investor Relations Phone:

Tel: (0212) 325 55 34

Investor Relations

E-mail address yatirimci@ulusoyun.com.tr

Investor Relations Website:

www.ulusoyunyatirimciiliskileri.com www.

ulusoyuninvestorrelations.com

Investor Relations Manager Yalçın Tutkaç

CORPORATE SOCIAL RESPONSIBILITY

Organizations with corporate social responsibility awareness have always been one step ahead in ensuring their success and continuity. In order to take the right steps with this awareness, it is useful to benefit from the knowledge of non-governmental organizations. For this reason, we make our social responsibility behavior more effective by benefiting from the experiences of non-governmental organizations in our projects.

Being aware of Turkey's need for qualified manpower, Ulusoy Un takes its responsibility towards society, especially education; It fulfills its purpose with the projects it supports in the fields of sports, economy and culture.

Eren Günhan Ulusoy, Chairman of the Board of Ulusoy Un, who wishes to establish social responsibility as a corporate culture, is therefore a member of many social and professional associations. From 2015 to 2022, the Chairman of the Board of Directors of the Turkish Flour Industrialists Federation, the umbrella organization of the flour industry sector, served in this position. He is also the Vice Chairman of the Board of Directors of the Black Sea Cereals, Pulses and Oilseeds Exporters Association, Samsun Free Zone Operator Inc. He also continues to serve as a Member of the Board of Directors of (SASBAŞ). He also serves as the Chairman of the Eurasia Region Management Council of the International Association of Millers (IAOM), the most established organization of the milling industry in the world.

Ulusoy Un, which carries out many social activities in the field of education, which is the most important step of social social responsibility, is in this direction, in the Atakum district of Samsun province, the founder of the company, Mr. He donated the 24-classroom primary school named after Fahrettin Ulusoy to the Ministry of National Education in 2009.
Ulusoy Un, which contributes to the education of students who show determination and determination to study, gives non-refundable scholarships and provides internship opportunities to dozens of students every year in order to make a difference in the knowledge and cultural level of the young generation that constitutes the dynamic of the society.
In addition, in order to maintain continuous cooperation with the university, our founder and chairman of the board attends meetings and interviews at the university, and at the same time, many department students visit our factory and follow the production processes closely.

The foundation was laid for the Fahrettin Ulusoy Mosque, which will be built by our company on a 1270-square-meter area at the Ballıca Campus of Samsun University, with a settlement area of 2800 square meters and a capacity of 1100 people.
Organizations with corporate social responsibility awareness have always been one step ahead in ensuring their success and continuity. In order to take the right steps with this awareness, it is useful to benefit from the knowledge of non-governmental organizations. For this reason, we make our social responsibility behavior more effective by benefiting from the experiences of non-governmental organizations in our projects.
In addition, Ulusoy Un, which contributes to the education of students who show determination and determination to study by ensuring

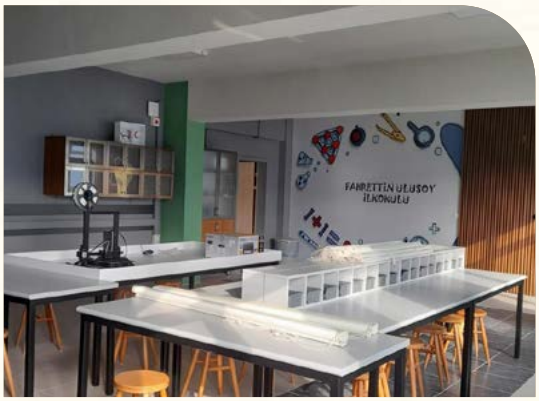
the participation of our employees, customers and stakeholders in every step of our projects, gives non-refundable scholarships to dozens of students every year in order to make a difference in the level of social
dynamics and also in order to maintain its continuous cooperation with the university. Our founder and chairman of the board attends the university and food engineering students also visit our factory and produce.

Being aware of Turkey's need for qualified manpower, Ulusoy Un fulfills its responsibility towards society through the projects it supports in its fields, especially education.



LÖSEV

In the work we carry out with both the foundation's headquarters in Ankara and its Samsun branch, we share with them the requested contributions as well as cash support.



Science and Skills Workshops

Improvement works were carried out in the Fahrettin Ulusoy Primary School building, which was built by our Founding and Honorary President Fahrettin Ulusoy in 2010, an additional kindergarten building was built and Science and Skills Workshops were held in the main building.



“Happy Children, Strong Türkiye”

Among the Design Skill Workshops included in the 2023 Education Vision Document published by the Ministry of National Education with the slogan "Happy Children, Strong Turkey", 9 Design and Skill Workshops located in Atakum, İlkadım, Canik and Tekkeköy districts have been completed and put into service by us.



“Fahrettin Ulusoy Science Workshop House”

Located in Samsun's Tekkeköy District, which students of all schools can benefit from, "Fahrettin Ulusoy Science Workshop House" has 6 workshops: Socio-Scientific Issues Awareness Workshop, Intelligence Games Workshop, Science and Technology Workshop, Applied Science Workshop, Robotic Coding Workshop and Creative Drama Workshop. ” has been presented to the service of the district.

ZİÇEV

Since its establishment, ZİÇEV has provided education and rehabilitation services to tens of thousands of mentally disabled individuals and their families, without age restrictions. As Ulusoy Un, we are happy to support disadvantaged individuals and families and benefit society by providing food support to ZİÇEV.



Scholarships for 191 students

We think that one of the biggest investments we can make in the future of our country is the education of our young people and we continue to support their education. We are happy to have given scholarships to a total of 566 students between 2015-2023 and to contribute to their education by giving scholarships to 191 students in the 2023-24 academic period.



Ulusoy Un volunteers team

After the earthquake disaster we experienced, we delivered aid to the region in coordination with official institutions from the first day. We continue to support citizens affected by the earthquake in areas such as education, housing, employment, etc.

We worked with all our strength to purchase an idle flour factory in the Earthquake Zone and provide employment to the region, and we will continue to create value for life in Hatay Antakya with this factory, which will be put into production at the end of the year. In addition to the aid provided, we sincerely wished to be able to take part in debris work and aimed to have a search and rescue team so that we could reach more people.

Today, we are proud to share that on the path we set out with this desire and belief, we have established our team of Ulusoy Un volunteers and completed all our training. After the painful consequences of the February 6 Earthquakes, we have been continuing our work for a year to develop the earthquake region and prevent the same pain from happening again. In cooperation with AFAD, we established the Ulusoy Un Search and Rescue Team, consisting of 27 people. By completing our theoretical training, we received the first accreditation in the private sector in Samsun. The next time we encountered such a disaster, we learned that our greatest strength is our preparation, our help and faith in each other. We are more aware of what we will encounter not only during a disaster, but also before and after it, and we are more hopeful that we will do our best.

DOMESTIC AND INTERNATIONAL MARKETING AND SALES ACTIVITIES

World Grain Trade has been going on across borders and oceans for more than 3,000 years. Grain Trade contributes to food security by providing products to regions with surplus production to regions facing famine, its impact on the economy by providing significant income and employment, international trade agreements, the diplomatic role played by countries depending on their agricultural policies, and meeting the nutritional needs of the world population. It plays a vital role on a global scale with its strategic location.

OVERSEAS ACTIVITIES

Despite the ongoing geopolitical and macroeconomic uncertainties around the world, as well as the negative effects of climate changes due to global warming, especially in North America, one of the important supply regions, **Ulusoy Un** continued to contribute indirectly to food and feed chains in 2023.

Using its supply power in more than 10 producer countries, it has sold over 2 million tons of commodities from various product groups such as grain, feed raw materials and oilseeds.

In 2023, it participated in international sectoral fairs on behalf of both **Ulusoy Un** and Rolweg S.A. companies based in Geneva, Switzerland, which play a major role in marketing activities, reach larger audiences and will benefit from expanding commercial relations.

DOMESTIC ACTIVITIES

Ulusoy Un, as both an employer brand and a consumer brand, continues its 360-degree marketing activities uninterruptedly to increase brand awareness and increase sales volume.

In order to both respond to changing market needs and become a leading brand that directs the sector, the marketing unit; It works in close contact with units such as quality, R&D, sales and production and constantly develops new product projects.

Activity of marketing; It is carried out in line with the strategies determined as a result of previous market research in areas such as social media management, which is one of the most important channels of today, event management, activities aimed at increasing sales and written and visual media studies.

In line with these plans; The marketing unit was strengthened with additional staff in 2023 and expanded with human resources who are experts in their fields and have industry experience.

Ulusoy Un, which started exporting in 1995, has exported flour to 106 countries so far.

Marketing activities appropriate to existing markets are included in order to support promotion and penetration efforts, especially fair participation in foreign markets.



Ulusoy Un has been continuing its commodity trading activities in global markets since 2010!

It continues its commercial activities, extending from many different supply points around the world, from North America to Asia, to many different sales points around the world, with its expert and experienced staff, with increasing volumes every year.

QUALITY AND R&D

Ulusoy Un continues to produce “Healthy and Reliable” products in accordance with its quality culture and certificates.

Our quality policy

Our company operates in the fields of wheat flour and bran production, packaging and sales;

- It has adopted the principle of providing products and services that comply with the laws, national and international standards, innovations brought about by technology, customer-oriented and in line with their expectations, and making it a corporate culture.
- In line with our purpose of existence and our dream for the future; It has adopted an innovative and reliable production approach that focuses on efficiency, detects risks in advance and develops preventive approaches.
- By prioritizing the satisfaction of our employees, we ensure the continuous improvement of our business processes by improving their technical and functional competencies, teamwork, participation and awareness.
- Not content with maintaining our current situation, it has determined continuous improvement at every point as our basic philosophy and has established the awareness of preventing problems before they occur.
- By taking occupational health and safety measures, it makes working conditions and production tools healthy.
- In all processes from raw material entry to the final product; It keeps its product under constant control with advanced laboratory techniques, without endangering human health, by producing it under hygienic conditions.
- It carries out studies to maintain awareness of environmental health and protection and prioritizes the protection of consumer rights.
- By managing our understanding of public health and correct and balanced nutrition in our raw material purchasing processes; It has developed a food defense system against food fraud, not using GMO raw materials and products. In order to ensure the safety of our products, materials that ensure maximum cleanliness and hygiene conditions are used in our production.
- By sharing our strategic goal with all our employees, we keep the slogan "together we succeed" up to date as our vital value. In this context, Ulusoy; In addition to its expert staff, it also receives support from expert staff at home and abroad, closely monitors the developments in technology and carries out its production activities with advanced technology systems. Ulusoyun produces innovative products by meeting consumers' needs for safe food consumption at the highest level and following changing consumer demands.

With the fast and instantaneous analysis devices it incorporated in 2020 (NIR online in the production area, NIT in the laboratory area), each flour particle was analyzed within the scope of quality and food safety and released to the market.
At the same time, these products were analyzed by cross-checking method with accredited external laboratories and the reliability of the

results was confirmed and validated.

Possible foreign substances that may arise from the production lines have been eliminated with our automatic and state-of-the-art metal detectors and control screens, ensuring the reliability of each sack in terms of food safety.
Risk analyzes were conducted throughout all personnel and process steps, and precautions were taken before errors occurred. Within the scope of these risk analyses, samples are taken at different periods and sent to accredited external laboratories, and the results are followed by trend analysis. In order to ensure continuity within the scope of quality and food safety, common awareness was created by providing
on-the-job training, single point training, applied training and presentation training to all new personnel, existing personnel, subcontractors and temporary personnel.
Evaluation of customer satisfaction is carried out through periodic surveys. The results are shared with all personnel and used as data in target evaluations to increase satisfaction.
Customer feedback is provided to all relevant parties instantly via the automatic notification system, and a root cause analysis is performed and feedback is provided to our customers within the specified day.
Believing that contemporary life will gain value with our traditions, our company will continue to produce and offer these innovative products for Turkish and world cuisines.

At all stages from field to fork;
- without compromising food safety and quality even for a moment
- constantly improving quality,
- To meet customer expectations with a constantly evolving product range.

It evaluates creative ideas within the company by preparing environments for the collection and evaluation of innovative ideas. There are projects in functional food production activities and they are ready to be implemented in the targeted periods.
Ulusoy Un continues to produce **“Healthy and Reliable”** products in accordance with its quality culture and certificates. These certificates are as follows;

Ulusoy Un sahip olduğu kalite kültürü ve sertifikaları gereği olarak **“Sağlıklı ve Güvenilir”** ürünler üretmeye devam etmektedir. ***Bu sertifikalar şu şekildedir;***

- BRC (British Retaİl Consortium)
- Food Vers. 8 (Çorlu Branch)
- ISO 9001:2015 Quality management system,,
- ISO 22000:2005 Food Safety Management System,
- ISO 14001:2015 environmental management system,
- ISO 27001 Bilgi Security Management System,
- TS 4500 Wheat flour standard has GMP Good

Manufacturing Practices and Halal certificates..
Ulusoy Un focuses its R&D activities on increasing the nutritional value of wheat flour. The slightest nutritional benefit obtained from flour and bakery products, which are the most widely used in nutrition, can quickly have an impact all over the world.
In order to ensure continuous quality and product safety and to preserve originality, systems have been established to provide easy access to the Ethics Line, Concern Suggestion Box and Feedback Systems for all employees to provide effective feedback, and they are actively monitored and any feedback is used to improve the system.

HUMAN RESOURCES

As the human resources department, our goal is to encourage our employees to adopt efficient, not hard, working methods and to be an exemplary company where everyone wants to work and is proud to work.

Ulusoy Un Sanayi ve Ticaret A.Ş.'s basic Human Resources Policy; To create an employee profile that will contribute to the sustainable increase of intellectual capital in order to maintain our ability to compete in developing and constantly changing market conditions, who are specialized in their profession, have advanced social competencies and high motivation in terms of teamwork, and create added value, according to contemporary criteria, with the principle of equal opportunity for everyone.
We can define it as being able to maintain long-term cooperation with our employees by evaluating their performance and making career planning with an effective performance measurement system, and managing, directing and developing our human resources correctly.
We can list the basic elements of our human resources policy as follows:

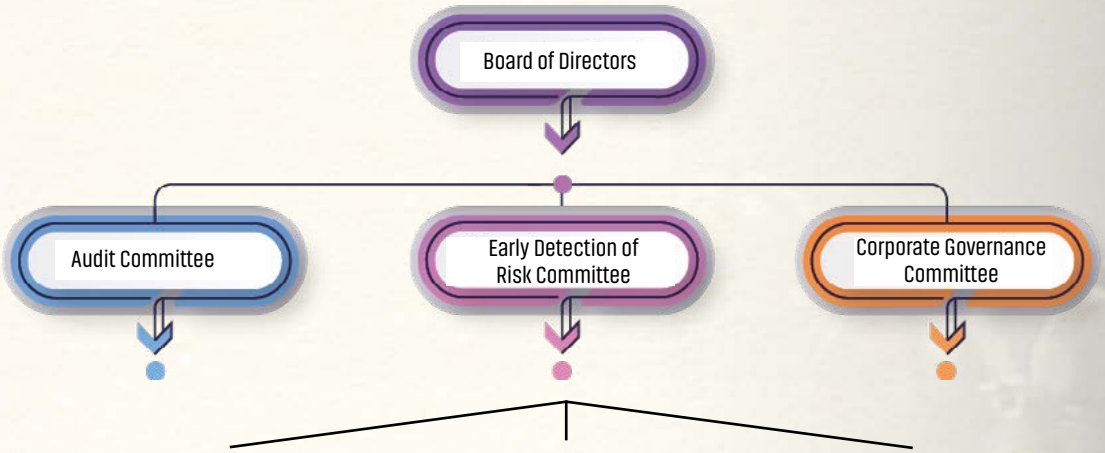
- To plan the personnel in terms of quality and quantity, to employ personnel suitable for the job,
- To keep the efficiency and effectiveness of the staff at the highest level,
- To provide personal development opportunities to all personnel with an effective training plan and program,
- To protect and improve the material and moral rights of the personnel,
- To create a work environment that fosters the desire of all staff to work with their managers and to provide an open communication environment,
- To support the professional, personal and social development of employees by providing equal opportunities to everyone in career planning,

Human resources management is one of the functions that provides the most important support to the organization. The primary aim of our human resources management is to ensure that all human resources are used in the most accurate, most effective and efficient way in line with the objectives of the business and that the right person is at the right place and time.
As the human resources department, our goal is to make our employees adopt efficient, not hard, working methods and to be an exemplary company where everyone wants to work and is proud to work.
There is no ongoing or valid collective bargaining agreement in our company.
In addition to wages, travel and meals, our company provides its employees with private pension and complementary health insurance.

The number of our employees, which was 961, including 395 office and 566 production employees, on 31.12.2023, has increased to 1.022, including 422 office employees and 600 production employees, as of 31.03.2024.



RİSK YÖNETİMİ



- Natural and Geographic Risks
- Political and Legal Risks

- Risks Related to Production
- Risks in Terms of Human Resources and Occupational Safety
- Logistic Risks
- Sales and Marketing Risks
- Risks Related to Imports
- Export Related Risks

- Exchange Rate and Interest Risk
- Commodity Risk

SECTORAL RISKS

Natural and Geographic Risks
The main natural risks in agricultural production are; They can be listed as hail, frost, fire, drought, storm and flood.
Türkiye has a great potential in both plant and animal production, but agricultural production cannot be increased to the desired level. In this context, fluctuations in the Company's profit margins may occur due to the impact of fluctuations in the supply and demand balance on prices.
Since production depends on natural conditions on a large scale, fluctuations may occur in product yield, producer income and profitability.



In our country, there is a risk of crop loss caused by bacterial, fungal and viral plant diseases and damages.

Natural and geographical risks refer to risks that cannot be fully predicted and measured. However, in case the events listed above occur, the Company closely monitors the expected product yields at regional and international levels and increases critical stock levels in order to be prepared for raw material price increases that may occur due to possible yield decreases. It also manages its risk by making futures transactions on commodity exchanges.

Political and Legal Risks

Since wheat, which is the main input of the Company, is directly affected by the agricultural policies of the state, changes in the agricultural policies of the state that may reduce the profit margin may have a negative impact on the profitability of the Company.
Problems that may occur in the global economy and the resulting possible fluctuations in product prices may negatively affect the agricultural sector. Since production depends on natural conditions on a large scale, fluctuations may occur in product yield, producer income and profitability.

Low sector profit margins and the prevailing price-oriented competitive approach may cause negative effects from possible increases in general expenses and production costs and a decrease in the sectoral profitability level.
The company manages its sectoral political and legal risks using similar methods as it does for natural and geographical risks.

OPERATIONAL AND COMMERCIAL RISKS

Risks Related to Production
It covers process risks that may prevent products from being made to the prescribed quality, content and standards. In the process where wheat is processed as raw material, there is a risk of foreign substances mixing into the produced product both at each stage and between stages in the flow route where wheat is transformed into flour.
There may be risks of clumping, mold and insect infestation in the nooks and crannies of production facilities, production teams and equipment, packaging, shipment and warehouses. Breakage, deterioration, etc. in main production machines. There may be a risk of stopping production due to problems arising from these reasons.

During raw material entry processes, foreign substances are kept away from the processes with magnets and garbage purifiers. At certain stages, samples are taken from the products and quality control is ensured through various analyses. Personnel are provided with continuous and regular training on these issues, and cleaning and control processes are inspected using "distributed sampling and period" methods. In addition, critical control points are determined (Final Control Screen and Metal Detector) to eliminate the risk at those points.

Machine maintenance and repair operations are carried out regularly, machine malfunctions are not waited for maintenance and repair and spare parts replacement, and any malfunctions and malfunctions are promptly resolved by expert teams. Comprehensive insurance policies have been issued against all kinds of machine breakages and breakdowns.
Risks in Terms of Human Resources and Occupational Safety: There are occupational health and safety risks due to occupational accidents that may occur, and risks related to the inability to employ a workforce that is suitable for the job and will not disrupt the sustainability of the activities.

Personnel training is carried out regularly against possible work accidents. In addition, in accordance with the provisions of the current legislation, the necessary service is received from an Occupational Safety Specialist.

Against the risks of inadequate use of existing human resources and confusion in roles and responsibilities, the Human Resources Department established within the Company continues to take effective measures, make employee backup planning for critical roles and positions, and provide the necessary reports and information to the management.

Logistics Risks

It covers operational risks in purchasing (supply), storage and shipment processes.
There is a risk of encountering operational risks during the process of shipping the purchased raw materials to the Company's warehouses, their retention time in stock, and their dispatch from the warehouses to production or sale.
Loss, spillage, accidents, etc. that may occur in all shipment processes of the Company.
Comprehensive insurance policies are available against risks.
In addition, flood, fire, theft, etc. that may occur during storage. Insurance policies have been issued against losses and damages.
Adequate internal control mechanisms have been established, especially in the shipping and storage processes.

Sales and Marketing Risks

There is a risk that current account balances resulting from deferred sales made to credit customers, checks, promissory notes and similar bills received will go unrefunded and cannot be collected.
There may be a risk of abuse attempts by personnel assigned to collect collections in domestic areas. There is a risk that competitors will engage in aggressive competitive practices in the domestic market and new players will enter the market.

Before making credit (deferred) sales, necessary market intelligence studies are carried out in accordance with the Company's risk policy and a risk and limit amount is determined for the customers who are decided to work with them. It is ensured that ongoing activities remain within these determined risk and limit limits.

Inspections are carried out according to scattered periods and samples by inspectors working in the locations where the Company operates in the domestic markets, and comprehensive insurance policies are issued against fraud attempts.

There are always risks of new players entering the market and existing players implementing more aggressive sales policies, and domestic market developments are closely monitored by the Company's Sales and Marketing Department against these risks.

Risks Related to Imports

t covers all kinds of risks that may occur in import markets. There is a risk of a crisis in the import country markets and changes in production and tax policies.

The company determines critical stock levels against such negativities and maintains these levels.

World yield expectations are closely monitored, alternative import markets are constantly monitored live and alternatives are kept in reserve. Comprehensive insurance policies are issued against logistical risks in import processes.

Export Related Risks

It covers all kinds of risks that may occur in export markets.

There are risks of anti-dumping practices of export countries, political, economic and cyclical instability and negativities.
Especially against anti-dumping practices, precautions are taken both by experts within the company and by professional organizations at the sectoral level. Against the risk of cyclical, political and economic crises that may be encountered in export markets, the Company's Export Department constantly and vigorously researches export markets and keeps alternative markets in reserve.

FINANCIAL RISKS

Exchange Rate and Interest Risk

It covers the risk of foreign currency denominated assets and liabilities being affected by exchange rate changes and the risks that may occur in costs and cash flow due to the increase in the interest rate applied to financial debts.

Foreign exchange risk arises from the Company's foreign currency open position between its foreign currency liabilities and assets. The fact that foreign currency liabilities exceed assets creates a foreign exchange open position.

The company's foreign exchange open position is monitored and effectively managed against any fluctuation risk through positions taken in the domestic Forward Options Exchange and forward transactions made with banks, thus turning it into predictable financial results.
The position size is changed depending on the developments in the market and the applied hedging model. Against the risk of increasing variable interest rates in the use of short and long-term foreign resources, the Company's Finance Department follows the market closely and considers alternative methods.

Raw Material Price Change Risk

It covers the risk of price changes that may occur in wheat prices in internationally organized markets to the detriment of the Company.

Foreign exchange risk arises from the Company's foreign currency open position between its foreign currency liabilities and assets.

The fact that foreign currency liabilities exceed assets creates a foreign exchange open position. Wheat prices in our country are determined by TMO regulation. It intervenes in the market with different methods to protect the producer during price decreases and the consumer during price increases.

According to the physical wheat position in our stock; Risks are limited by performing partial hedging transactions on Cbot (Chicago Board Of Trade) and Matif stock exchanges at levels where domestic wheat prices and international stock market price spreads are widened excessively.

PROFIT DISTRIBUTION POLICY

From the revenues determined at the end of the company's activity period, after deducting the amounts that must be paid or set aside by the company, such as the company's general expenses and various depreciation, and the taxes that must be paid by the company's legal entity, the remaining period profit and seen in the annual balance sheet, after deducting the previous year losses, if any, are as follows, respectively: Dispense as shown.

General Legal Reserve Fund

a) 5% is allocated to legal reserve funds.

First Dividend

b) From the remaining amount, the first dividend is allocated based on the amount to be found by adding the amount of donations made during the year, if any, in accordance with the Turkish Commercial Code and Capital Markets Legislation.

c) After the above deductions are made, the General Assembly has the right to decide on the distribution of the dividend to the members of the board of directors, civil servants, employees and workers, foundations established for various purposes and similar persons and institutions.

Second dividend

d) The General Assembly may decide to distribute the remaining portion, after deducting the amounts specified in paragraphs (a), (b) and (c), from the net profit for the period, in whole or in part, as second dividends, or, upon its own request, pursuant to Article 52 of the Turkish Commercial Code. It is authorized to allocate it as reserve funds.

General Legal Reserve Fund

e) One tenth of the amount found after deducting 5%dividend from the portion decided to be distributed to shareholders and other persons participating in the profit is added to the general legal reserve fund in accordance with the second paragraph of Article 519 of the Turkish Commercial Code.
Unless the reserve funds required by law are set aside and the dividends determined for the shareholders in the articles of association are distributed in cash and/or shares; It cannot be decided to allocate other reserve funds, to transfer profits to the following year, or to distribute dividends to members of the board of directors, civil servants, employees and workers, foundations established for various purposes and such persons and/or institutions.

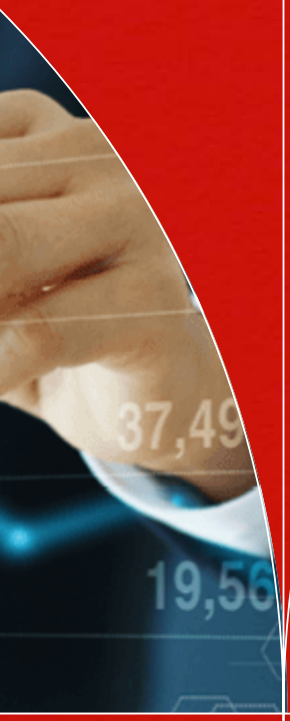
Dividends are distributed equally to all existing shares as of the distribution date, regardless of their issuance and acquisition dates.
The method and time of distribution of the profit decided to be distributed are decided by the general assembly upon the proposal of the board of directors on this matter. According to the provisions of these articles of association, the profit distribution decision given by the general assembly cannot be taken back.

Our company's profit distribution policy;
It has been adopted as a result of the company's financial performance and market developments, within the framework of the Capital Markets Legislation and the provisions in our Articles of Association.

Accordingly, 2% of the "consolidated net profit for the relevant period" calculated according to the periodic financial statements prepared in accordance with the International Financial Reporting Standards (IFRS) in accordance with the Capital Market legislation, will be paid either in cash or as bonus shares by adding the relevant amount to the company capital. It will be distributed as a promissory note, upon a decision to be taken by the General Assembly of our company. This policy will be reviewed annually by the Board of Directors, depending on any negativities in national and global economic conditions, investment projects and the status of the company's financial resources, and its sustainability is one of its main objectives.


26,465.54
28,161.92
26,465.54



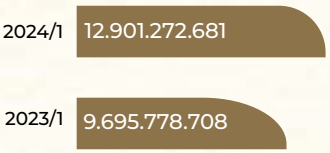


04
PART

CONSOLIDATED FINANCIAL STATEMENTS

SUMMARY FINANCIALS

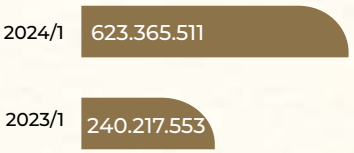
REVENUES



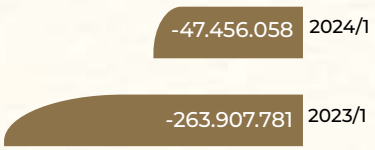
OWN EQUITY



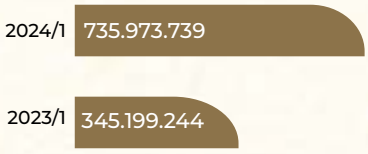
BASIC OPERATING PROFIT



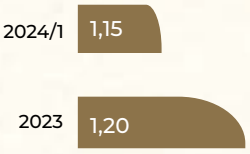
NET MONETARY POSITION GAINS (LOSSES)



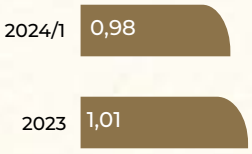
FAVÖK-EBITDA



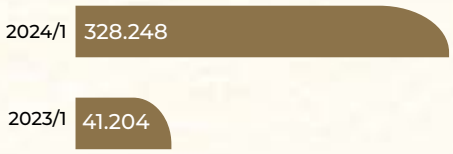
CURRENT RATE



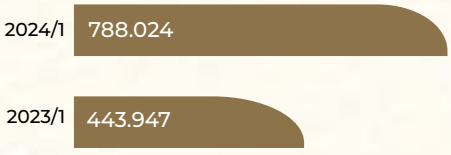
LIQUIDITY RATIO



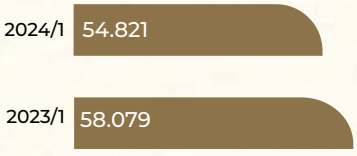
THE SALES OF CEREAL AND FEED RAW MATERIALS (TONS)



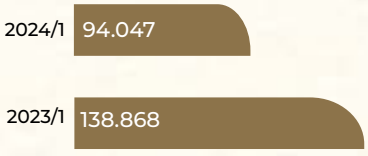
OVERSEAS GRAIN AND FEED RAW MATERIALS SALES (TONS)



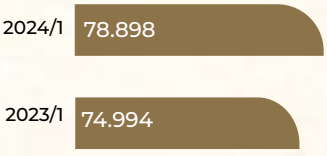
DOMESTIC SUBSIDIARIES SALES(TONS)



DOMESTIC FLOUR SALES (TONS)



FOREIGN FLOUR SALES (TONS)



SUMMARY FINANCIALS

All amounts, except Grain and Flour sales amounts, are expressed according to purchasing power as of March 31, 2024.

SUMMARY OF FINANCIAL STATEMENTS		
SUMMARY BALANCE SHEET	**31 December 2023**	**31 March 2024**
Current Assets	15.093.882.365	17.958.213.400
Fixed Assets	8.525.721.204	8.613.938.535
TOTAL ASSETS	**23.619.603.569**	**26.572.151.935**
RESOURCES	**31 December 2023**	**31 March 2024**
Short-Term Liabilities	12.578.035.894	15.612.319.777
Long Term Liabilities	2.905.029.298	2.507.977.501
Equity	8.136.538.377	8.451.854.657
TOTAL RESOURCES	**23.619.603.569**	**26.572.151.935**
LIQUIDITY RATIOS	**31 December 2023**	**31 March 2024**
Current Rate	1,20	1,15
Liquidity Ratio	1,01	0,98
FINANCIAL STRUCTURERATIOS	**31 December 2023**	**31 March 2024**
Current Assets/Total Assets	0,64	0,68
Short Term Foreign Resources/Total Assets	0,53	0,59
Equity/Total Assets	0,34	0,32
SUMMARY INCOME STATEMENT	**31 December 2023**	**31 March 2024**
Revenues	9.695.778.708	12.901.272.681
Gross Profit	629.076.290	689.354.703
Operating Profit	240.217.553	623.365.511
Net Monetary Position Gains (Losses)	(263.907.781)	(47.456.058)
Period Profit/(Loss)	(297.287.065)	69.875.312
Basic Indicators	**31 December 2023**	**31 March 2024**
Gross Profit Margin	6,49%	5,34%
Net Profit Margin	-3,07%	0,54%
FAVÖK	345.199.244	735.973.739
FAVÖK Marjı - EBITDA Margin	3,56%	5,70%
Depreciation Expense	104.981.691	112.608.228
GRAIN AND FEED RAW MATERIALS SALES (TONS)	**31 December 2023**	**31 March 2024**
Domestic Grain and Feed Raw Material Sales	41.204	328.248
Foreign Grain and Feed Raw Material Sales	443.947	788.024
FLOUR SALES(TONS)	**31 December 2023**	**31 March 2024**
Domestic Flour Sales	138.868	94.047
Foreign Flour Sales	74.994	78.898
Domestic Secondary Material Sales	58.079	54.821

ULUSOYUN

COMPANY CONTACT INFORMATION

HEAD OFFICE
DENİZEVLERİ MAHALLESİ ALAÇAM CADDESİ NO:42/1 ATAKUM, SAMSUN / TÜRKİYE
TEL : 0 (362) 266 90 90 (PBX)
FAKS : 0 (362) 266 90 94

ISTANBUL OFFICE
LEVENT MAHALLESİ ŞENER SOKAK NO:5 LEVENT, BEŞİKTAŞ, İSTANBUL/TÜRKİYE
TEL: 0 212 603 6538
FAKS: 0 212 603 6438

INVESTOR RELATIONS UNIT
LEVENT MAHALLESİ ŞENER SOKAK NO:5 LEVENT, BEŞİKTAŞ, İSTANBUL/TÜRKİYE
TEL : 0212 325 55 34
POST CODE : 34196
INVESTOR RELATIONS MANAGER: YALÇIN TUTKAÇ
E-POSTA: yatirimci@ulusoyun.com.tr

TEKİRDAĞ ÇORLU PRODUCTION FACILITY
HIDIRAĞA MAHALLESİ İSTASYON CADDESİ NO: 20/A ÇORLU, TEKİRDAĞ / TÜRKİYE
TEL : 0 (282) 654 38 90 (PBX)
FAKS : 0 (282) 654 38 97

SAMSUN 50. YIL PRODUCTION FACILITY
ÇİFTLİK OSB MAHALLESİ 3. CADDE NO:12 TEKKEKÖY, SAMSUN/TÜRKİYE
TEL : 0 (282) 654 38 90 (PBX)
FAKS : 0 (282) 654 38 97

HATAY ANTAKYA PRODUCTION FACILITY
Şenbük Mah. Antakya Organize Sanayi Bölgesi 4. Cad. Ulusoy Un San. ve Tic. A.Ş. No:12/1 BELEN/ HATAY/TÜRKİYE

SAMSUN FREE ZONE BRANCH
Liman SB Mah. 1.Cad. Sasbaş Ofisler Apt. Noı:

ULUSOYUN
www.ulusoyun.com.tr