ULUSOYUN

Activity Report

01.01.2024-30.06.2024



We Produce Value for Life..

ABOUT THE COMPLIANCE OF THE INTERIM ACTIVITY REPORT
LIMITED AUDIT REPORT

Ulusoy Flour Industry and Trade Inc. To the General Assembly

Introduction

We have been assigned to conduct a limited audit of whether the consolidated financial information in the interim activity report prepared by Ulusoy Un Sanayi ve Ticaret Anonim Şirketi (Ulusoy Flour Industry and Trade Inc.) ("Company) and its subsidiaries (collectively referred to as the "Group") as of June 30, 2024 is consistent with the interim consolidated financial statements that have undergone a limited audit. The periodic activity report in question is the responsibility of the Company's management. As the organization conducting a limited audit, our responsibility is to announce the conclusion reached regarding whether the financial information in the interim activity report is consistent with the interim consolidated financial statements and explanatory notes that have undergone a limited audit and are the subject of the limited audit report dated September 27, 2024.

Scope of the Limited Audit

The Sinck audit was conducted in accordance with the Independent Auditor Standard (SBDS) 2410 "Restricted Independent Audit of Interim Financial Information by the Independent Auditor Who Conducted the Annual Financial Statements of the Enterprise." Our review includes examining whether the financial information in the interim activity report is consistent with the reviewed consolidated interim financial statements and explanatory notes. The scope of the review of the interim financial information is significantly narrower than the scope of an independent audit conducted in accordance with the Independent Auditing Standards, the purpose of which is to express an opinion on the financial statements. As a result, the review of the interim financial information does not provide assurance that the audit firm will be aware of all the significant matters that would have been identified in an independent audit. Therefore, we do not express an independent audit opinion.

Conclusion:

As a result of our review, we did not find any evidence that the consolidated financial information in the accompanying interim activity report was not consistent, in all material respects, with the information provided in the reviewed consolidated interim financial statements and explanatory notes.
Finansal Eksen Bağımsız Denetim ve Danışmanlık A.Ş
ExclusiverMember of GGI Global Alliance AG
Signature - seal / Ufuk Doğruer
Cap Auditor


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01.01.2024 – 30.06.2024



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INTERIM PERIOD ACTIVITY REPORT 01.01.2024-30.06.2024





01

PART

ULUSOY UN AT A GLANCE

OUR FOUNDER



1949 - ∞

Fahrettin Ulusoy

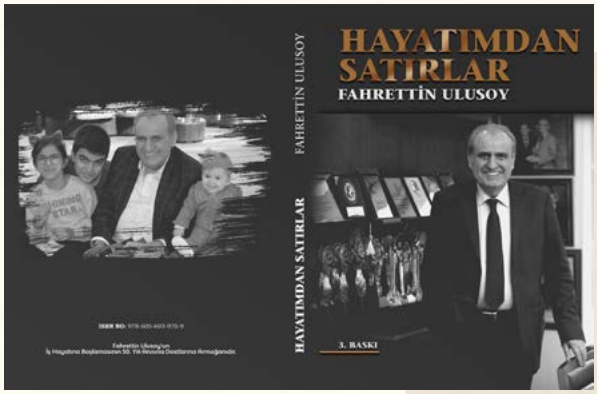
We are deeply saddened by the loss of you on November 23, 2022.

We will keep his name alive forever by following the path he paved and remaining true to his values.

We are deeply saddened by the loss of you on November 23, 2022.
We will keep his name alive forever by following the path he paved and remaining true to his values.
Fahrettin Ulusoy was born on March 13, 1949 in Sinamataş Village (Başköy) of Tekkeköy district. His family migrated to Tekkeköy center in May 1950 and started small-scale business. He graduated from Tekkeköy Primary School in 1960. While he was a senior student at Namık Kemal Middle School, he ended his education and started working at his family's business because he had to support his family. However, in the following years, he completed his final exams from outside and graduated from middle school.

In 1989, he founded Ulusoy Un, which has become Turkey's largest flour producer and exporter today. Ulusoy Un, Turkey's first flour producer traded on the stock exchange, is among the "500 Industrial Giants of Turkey" and "500 Largest Export Companies of Turkey".

Fahrettin Ulusoy served as the President of the Samsun Businessmen's Association (SAMSİAD) in 1992, the President of the Chamber of Commerce and Industry Assembly in 1993, the Vice President of Samsunspor, and the President of the Black Sea Cereals and Pulses Exporters' Association between 2008 and 2014. He continued as the Chairman of the SASBAŞ Board of Directors until November 2022. Fahrettin Ulusoy, who has made significant contributions to his country in the fields of economy, sports, politics, education and many others, was listed on the "50 Most Influential Businessmen of Anatolia" list; he has proven to all of us that dreams can be turned into reality with faith and determination.



Lines from My Life

In his book “Lines from My Life”, which he wrote in memory of the 50th anniversary of Ulusoy Un’s foundation, he wrote about his life experiences and the journey from a small grain shop he opened in 1969 to becoming a food company exporting to all four corners of the world.



Fahrettin Ulusoy Primary School

Fahrettin Ulusoy, who has set his mission to support education, has built a 24-classroom primary school in the Atakum district of Samsun, in addition to providing scholarship opportunities for university students. Fahrettin Ulusoy Primary School began providing primary education in 2010. In interviews with him, he has always emphasized the importance he places on education by saying, “The best service I have ever done in my life is the investment I have made in education.”



Fahrettin Ulusoy's Principles

On the path to success, you must do your job in accordance with the rules. Success comes from working disciplined and in accordance with the rules.

When honesty is combined with reliability, true success occurs. A business environment filled with honest, reliable and positive relationships is the key to long-term success. **Reputation** is a valuable asset that must be protected with care. Your reputation will be with you not only today but also for the next 50 years. **Success in business** is measured not only by doing your job well, but also by the value you give to human relations. **It is our mission not only to focus** on our own success while doing business, but also to make a positive contribution to society.

BRIEFLY ULUSOY UN

Ulusoy Flour Industry and Trade Inc. 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.
Our 50th Year factory operating in Samsun Food Organized Industrial Zone has a capacity of 2,088 tons/day, our Çorlu Tekirdağ production facilities have a capacity of 383 tons/day, our Söke factory belonging to our Söke Değirmencilik company has a capacity of 640 tons/day, our Ankara factory has a capacity of 841 tons/day and our Antakya factory, which was 275 tons/day when it was purchased, has reached 463 tons/day as a result of the revisions and capacity increases, and the total production capacity of our group has reached 4,415 tons/day.
Ulusoy Un started exporting in 1995 and has exported flour to 107 countries to date. In 2023, it realized approximately 10% of the sector's exports in Turkey.
In 2023, our company was listed on the Turkish Exporters Assembly 1000 list again with its success in exports. With its exports of 127.3 million dollars in 2023, it climbed 37 places on the list compared to 2022 and became the 210th largest exporter in Turkey and the 13th largest exporter in the cereals, pulses, oilseeds and products sector.

Our company, which is proud to be the 243rd largest industrial organization in Turkey by climbing 30 places compared to the previous year in ISO's Turkey's Top 500 Industrial Organizations survey announced according to 2023 production-based sales figures, ranked 51st in Turkey and 1st in Samsun in net sales.

Our company, which has been included in the Fortune 500 list, which ranks the 500 largest companies in Turkey, every year since 2012, rose 12 places compared to the previous year and ranked 57th with its 2023 sales amount. It rose to 18th place in the list of companies with the most international sales and maintained its leadership in Samsun.

Our company ranked 75th on the Capital 500 research list, rising 9 places compared to the previous year. Our company ranked 4th among food companies and was the leader in Samsun.
On March 28, 2013, the company acquired 17%of the shares of SASBAŞ Samsun Free Zone Founder and Operator Inc. With this investment, Ulusoy Un has become a participant 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 international trade, and has gained significant effectiveness in its management.

On November 20, 2014, Ulusoy Un went public and its shares began to be traded on Borsa Istanbul. On February 27, 2015, an investment was made in the Licensed Warehousing system, which we can consider as the future of the agricultural sector, with Ulidaş Tarım Ürünleri Lisanslı Depoculuk Anonim Şirketi, which was established as a 100% subsidiary of our company.

Currently, it continues its Licensed Warehousing activities with a total capacity of 187,450 tons in 4 regions, including 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, which is approximately 20 km away from our Söke Değirmencilik facilities.

Warehouse investment on the 9,338 m2 land purchased in Belen district of Hatay province.
On 15.03.2018, our subsidiary named ROLWEG SA was established in Geneva, Switzerland, with 100% of its capital belonging to Ulusoy Un Sanayi ve Ticaret A.Ş.



On 18.09.2019, Alfaway Gıda Sanayi ve Ticaret A.Ş. was established with 100% of its capital belonging to Ulusoy Un Sanayi ve Ticaret A.Ş.(Ulusoy Flour Industry and Trade Inc.)
All shares of Söke Değirmencilik Sanayi ve Ticaret A.Ş. (Söke Flour) were purchased by our company on 11.01.2022.

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

In order to evaluate some of the real estates registered in our company's assets more effectively, 100% of which belong to Ulusoy Un Sanayi ve Ticaret A.Ş., were transferred through partial division in 2023, and Ulusoy Varlık ve Endüstriyel Gayrimenkul Yatırımları Ticaret A.Ş. and Ulusoy Taşınmaz Geliştirme ve Ticaret A.Ş. were established.

In 2024, it is aimed to increase the effectiveness in international trade with our companies Edel food and Agriculture Limited and Agromark Trading Commodities Limited, which were established in Malta and are 100% owned by Ulusoy Un Sanayi ve Ticaret A.Ş.(Ulusoy Flour Industry and Trade Inc.)

An investment was made in Doktar Teknoloji A.Ş., which carries out engineering studies to create an agricultural value chain that is resistant to the climate and provides maximum efficiency through the reduction of water consumption and carbon emissions in agriculture and regenerative agricultural practices.

MILE STONES

1969

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

1970

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

1980

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

1988

1988 Entering the Sector with Partnership in Hasanusta Flour.
40% partnership in a 120 ton/day capacity factory established in Samsun/Havza.

1989

Establishment of Ulusoy Un
At the end of a successful 1-year joint activity period with the power of Ulusoy Gıda in distribution, Ulusoy Un was established with 60% Fahrettin Ulusoy shares.

1991

First Production Start
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

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

2002

Transfer of all shares to the Ulusoy Family.

2003

Establishment of 383 Ton/Day Capacity Çorlu Factory
The factory established in Çorlu/Tekirdağ to increase Ulusoy Un's competitive power in the markets in the west of Turkey began production in October.

2007

Start of National Raw Material Trade In order to manage stock for production and to be able to select quality wheat for own production from imported wheat, import volume was increased and commercial sale of wheat was started.

2008

Samsun Factory Increases to 500 Tons/Day
When the need for capacity arose due to increasing domestic and foreign market demand, a 2nd unit with a capacity of 260 tons/day was built on the site where the existing factory is located.



2011

Starting International Transit Trade
In addition to neighboring countries, we began exporting grain to the Far East and Asia.

2013

Acquisition of 17% Shares of SASBAŞ
As the rapidly increasing volume of transit trade increased the need for storage in duty-free areas, a 17% participation in SASBAŞ, which has a grain storage capacity of 110,000 tons, was acquired and a say in the management was gained.

2014

Ulusoy Un Shares Start Trading on Borsa Istanbul.
With the increase in Turkey's credit rating in 2012, the Istanbul Stock Exchange started to rise and as Ulusoy Un, our shares started trading on Borsa Istanbul in 2014.

2015

Our subsidiary company titled "Ulidaş Tarım Ürünleri Lisanslı Depoculuk A.Ş." was established with 100% of its capital belonging to Ulusoy Flour Industry and Trade Inc. Istanbul Office Opening.

2015

Realization of Istanbul Office Opening.

2018

Establishment of Rolweg S.A.
Our subsidiary company named "ROLWEG SA" was established in Switzerland, with 100% of its capital belonging to Ulusoy Un Sanayi ve Ticaret AŞ.

2019

Establishment of Alfaway Food Industry and Trade Inc.
Our subsidiary company "Alfaway Food Industry and Trade Inc." was established with 100% of its capital belonging to Ulusoy Un Industry and Trade Inc.

2020

The 2nd section with a capacity of 600 tons/day has started operating. Our licensed warehouse with a capacity of 60,000 tons has started operating in Kırıkkale/Çerikli.

2029

The goal of becoming Turkey's largest agricultural food company.

2039

The goal of becoming one of the world's largest flour and bakery products companies.



2016

We started the investment in a Flour Factory with a daily production capacity of 1,800 tons in Samsun Food Organized Industrial Zone.

2017

Our licensed warehouse with a capacity of 42,000 tons has started operating in Çorum/Alaca. In addition, our grain storage facility with a capacity of 60,000 tons has started being built in Yozgat/Sorgun.

2022

Purchase of all shares of Söke Un by Ulusoy Un.

2023

Public offering of Söke Un shares.
Söke Un shares were offered to the public on Borsa Istanbul, becoming the second publicly traded flour company after Ulusoy Un.

Purchase of a Flour Factory in Antakya.
The capacity, which was 275 tons/day when purchased, has reached 463 tons/day as a result of revisions and capacity increases. It was put into operation in December 2023.

2069

The goal of becoming one of the world's top 10 agricultural industry companies in its 100th year.



OUR FUTURE DREAM

"Gaining our strength from teamwork, together with all our experienced colleagues, our company aims to take its activities to a global scale without compromising our principles, values and goals."



OUR LIFE PURPOSE

"To be a preferred business partner in the sector by producing **healthy products that meet different customer needs, winning in competition, following 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 logistic costs, directing purchases from raw material production areas to the most suitable production facility in terms of logistics with the right costs, increasing product diversification, **having a product range that will meet all consumer demands, creating new products as a result of R&D studies and turning them into brands.**



OUR GOALS

- Reducing costs by reducing distribution expenses,
- To increase total capacity by increasing our production points,
- To appeal to the entire market,
- To increase market share in the more productive segments of the industrial and consumer market.

OUR VALUES

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

Responsibility
We do not do what we can, we do what needs to be done. 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 might to achieve the goals we set.

Development
We are always open to development and learning, both individually and institutionally. 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 devotion.









02
PART

MANAGEMENT



PARTNERSHIP STRUCTURE

PARTNERSHIP STRUCTURE			
Name-Family name-title of the partner	Share in capital (TL)	Share in capital (%)	Voting rights ratio(%)
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 SANAYİ VE TİCARET ANONİM ŞİRKETİ	12.500.000,00	6,55	1,98
OTHER	276.405,00	0,14	0,04
PUBLIC	61.474.999,78	32,19	9,73
TOTAL	190.970.000	100	100

At the meeting of our Board of Directors dated 28.05.2024, it was unanimously decided to increase the issued capital by 559,030,000,-TL free of charge, within the registered capital ceiling of 2,500,000,000,-TL, completely from internal resources, from 190,970,000,-TL to 750,000,000,-TL, and after the completion of the necessary procedures, the new capital was registered on 09.08.2024.

Information Regarding 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 1 (One) voting right for each share.

MESSAGE FROM THE CHAIRMAN OF THE BOARD



Dear partners,

Our country is the first land where wheat was grown in the world and wheat constitutes 60 percent of our grain production. While wheat, the gift of the soil, comes to life with the labor of the farmer, it also enables industrialists to carry the Turkish flag to the world with exports. Our sector, which exports flour to exactly 164 countries today and provides approximately 1.5 billion dollars of income to the country's coffers, in other words, feeds the world.

As a country, we renewed the record with 3 million 663 thousand tons of exports in 2023. 2023 was recorded as a good year in terms of exports. We also made a good start to 2024. Our increase in exports in the first months was reflected in the first half of the year. We increased our exports by 15 percent in quantity compared to the same period of the previous year. By earning 680 million dollars of income in return for 1 million 800 thousand tons of flour exports, we made significant progress towards becoming the world champion again by increasing our exports in a period when many sectors experienced a decrease in exports.

As the Turkish flour sector, our sector, which set a flour export target of 4 million tons for the end of the year in the first half of the year, had to revise its target to 3.5 million

"Under the title of sustainability, which is the current agenda item, we aim to support sustainable agricultural practices and the policy of reducing carbon footprint. With the protocol we signed with the Field Crops Central Research Institute of the Ministry of Agriculture, we are implementing the bread wheat project with the cooperation of the state and private sector for the first time in Turkey. Within the scope of the project, we aim to improve bread wheat seeds that can adapt to changing climate conditions, are resistant to heat and drought, provide increased yield when they reach sufficient water resources, and have high resistance to diseases and pests."

tons for the end of the year due to the decrease in flour exports due to the import ban on wheat. According to the estimates of the TURKISH STATISTICAL INSTITUTE, with the wheat import ban coming into effect along with the 21 million ton wheat harvest, we experienced a 40 percent decrease in August compared to the same month of the previous year and a 2 percent decrease compared to the January-August period of the previous year. The practice will continue until October 15. With the lifting of the ban on October 15, we hope to turn the decrease we experienced into a positive one and close the year with 3.5 million tons for the Turkish flour sector.

Under the title of sustainability, which is the current agenda item, we aim to support sustainable agricultural practices and the carbon footprint reduction policy. With the protocol we signed with the Field Crops Central Research Institute of the Ministry of Agriculture, we are implementing the bread wheat project in Turkey for the first time with the cooperation of the state and private sector.

Within the scope of the project, we aim to improve bread wheat seeds that can adapt to changing climate conditions with the quality values desired by flour industrialists, are resistant to heat and drought, provide increased yield when they reach sufficient water resources, and have high resistance to diseases and pests. Since the seeds are resistant to drought, more yield is obtained with less water use, and the improved seeds will be reproduced as certified by Ulusoy Un and offered to the use of our farmers.

At the same time, while contributing to regenerative agricultural practices through the technical support we will provide to our farmers, our goals include enabling our farmers to earn more income, increase their total wheat production and contribute to the Turkish economy.

In 2023 , when we had to manage difficult balances both in our sector and macroeconomically, Ulusoy Un has displayed a successful and stable performance. By increasing our export targets every year, we have become a company that exports to 107 countries today. In other words, we realize 10 percent of Turkey's flour exports on our own. We exported 350 thousand tons in 2023. In the first 6 months of 2024, we managed to maintain our sales revenue compared to the same period of the previous year, reaching 25 billion TL, and increasing our gross profitability by 10% compared to the previous period, reaching 1.44 billion TL. In 2024, we will continue to contribute to both our sector and the country's economy by focusing on exports with the power we get from our production.

Eren Günhan ULUSOY
Chairman of the Board of Directors

CEO'S MESSAGE



Dear stakeholders,

In the ISO's survey of Turkey's Top 500 Industrial Enterprises, announced according to 2023 production-sales figures, our company rose 30 places compared to the previous year and ranked 243rd in Turkey's largest industrial enterprise, 51st in Turkey in terms of net sales and 1st in Samsun.

In the Capital 500 survey list, we rose 9 places compared to the previous year and ranked 75th. Our company, which ranked 4th among food companies, was the leader in Samsun. Our company, which has been on the Fortune 500 list every year since 2012, rose 12 places compared to the previous year and ranked 57th in terms of 2023 sales. It rose to 18th place in the list of companies with the most international sales and maintained its leadership in Samsun.

"In the survey of Turkey's Top 500 Industrial Enterprises, announced by the Istanbul Chamber of Industry based on 2023 production-based sales figures, our company rose 30 places compared to the previous year and ranked 243rd in Turkey's largest industrial enterprise, 51st in Turkey in terms of net sales, and 1st in Samsun. In the Capital 500 survey list, we rose 9 places compared to the previous year and ranked 75th. Our company, which ranked 4th among food companies, was the leader in Samsun. Our company, which has been on the Fortune 500 list every year since 2012, ranked 57th with its 2023 sales amount, rising 12 places compared to the previous year. "

Production in agriculture is shaped according to various trends. Sustainability in agriculture is becoming quite important for the food sector because it touches one of the basic needs of human life. Changes in weather conditions and droughts experienced on a global scale, increasing cost of living, pandemics, wars have threatened the sustainability of the food supply chain and have reached a breaking point.

The concept of sustainability is of vital importance due to the role of the sector we are in in people's access to food. Companies are making investments in digital precision agriculture tools. As Ulusoy Un, we have invested in Doktar Teknoloji A.Ş., which carries out engineering studies to create an agricultural value chain that is resistant to the climate and provides maximum efficiency through the reduction of water consumption and carbon emissions in agriculture and regenerative agricultural practices in line with our company's growth targets in the field of agricultural food activities and in line with our goals of supporting sustainable agriculture in our country by also taking part in the field of agricultural technology investments.

We know our responsibility to future generations for a sustainable life. As part of our investments in renewable energy sources, we produce value for life in our RES and GES projects and aim to completely convert our energy into clean energy in 2025. Ulusoy Un will work to end hunger in Turkey and the world, ensure that societies have access to safe food and good nutrition, and support sustainable agriculture with the actions it will take regarding sustainable grain supply and flour production.
We came together with our colleagues at our factory in Antakya Organized Industrial Zone, which we acquired about a year ago and put into operation after completing the technology renewal works. As we always say, the important thing was to take sustainable steps and ensure economic development in the region.

Our Antakya facility, which is one of the steps we took on this path, will continue to make significant contributions to Hatay, one of the provinces most affected by the earthquake, and to the economic development of the entire region. Together with all our employees, we will continue to work with all our might for the development of both the region and our country, as we have done so far.

Zahit ÇETİN
CEO

COMPANY ACTIVITIES AND IMPORTANT DEVELOPMENTS REGARDING THE ACTIVITIES

Significant Events During and After the Reporting Period:

- Our 100% subsidiary Ulidaş Tarım Ürünleri Lisanslı Depoculuk San. ve Tic.A.Ş. purchased the one-storey reinforced concrete administrative building and one-storey steel industrial building and their land with an area of 9,338 m² located in Hatay Province, Belen District, Şenbük Neighborhood, Block 113, Parcel 23, for a price of 65,000,000 TL on 25.04.2024 (Today) to operate as a licensed warehousing facility after the necessary installation work was completed and the permission of the relevant ministry was obtained.

- In line with our company's goals of supporting sustainable agriculture in our country by taking part in agricultural technology investments within the framework of our growth targets in the field of agricultural food activities; an investment of 15,732,000 TL was made to Doktar Teknoloji A.Ş., which carries out engineering studies to create an agricultural value chain that is climate-resistant and provides maximum yield through reducing water consumption and carbon emissions in agriculture and regenerative agricultural practices. You can access introductory information about Doktar Teknoloji A.Ş. at https://www.doktar.com/en/.

- At the meeting of our Board of Directors dated 28.05.2024 (Today);
As a result of considering our 2023 financial data and the erosive effects of inflation, it was unanimously decided to increase the issued capital of our Company from 190,970,000 TL to 750,000,000 TL by increasing it by 559,030,000 TL free of charge, within the registered capital ceiling of 2,500,000,000 TL, all of which will be covered by internal resources.

- In our company's Kap announcement dated 28.05.2024; it was announced that it was unanimously decided to increase the issued capital from 190,970,000.-TL to 750,000,000.-TL by increasing it by 559,030,000.-TL free of charge, within the registered capital ceiling of 2,500,000,000.-TL, completely from internal resources.

- An application was made to the Capital Markets Board on 04.06.2024 (Today) regarding the amendment of Article 6 titled "Capital, Share Types and Distribution of Shares" of our company's Articles of Association regarding the said capital increase transactions and Article 3 titled "Purpose and Subject" regarding our company's Res and Ges activities.

- We had shared the decision of our Board of Directors on 16.06.2022 regarding the shifting of the production carried out in our company's old factory with a capacity of 500 tons/day located in
Samsun/Tekkeköy, which has been used in flour production activities for 35 years, to our other facilities due to the newer and relatively lower cost of the production technology, the more efficient use of the tangible fixed assets in the company's assets, the continuing use of the storage capacity in the said facility in the company's activities and the commencement

of the necessary studies for the sale of the said real estate and the production machines in the facility; and the decision of our Board of Directors on 10.10.2022 regarding the putting the said factory, which had been deactivated, back into operation until a second planning change in order to meet the increasing demand, in our statements on the Public Disclosure Platform.
As a result of the capacity increases in our Ulusoy Un 50. Yıl and Hatay production facilities and Söke Un Ankara production facility, the total flour production capacity in our Ulusoy and Söke Un production facilities has been increased to 4,415 tons/day. With the decision of the Board of Directors dated 04.06.2024, it has been decided to completely stop production in the factory in Samsun/ Tekkeöy and start the dismantling of the facility, and to authorize our company's Chairman of the Board of Directors, Dr. Eren Günhan Ulusoy, to evaluate the real estate where the facility is located as real estate since it has become suitable for both commercial and residential use.

BOARD MEMBERS & CEO



EREN GÜNHAN ULUSOY
Chairman of the Board of Directors

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, Institute of Graduate Education, Department of Agricultural Economics in 2021. He started his business life in the export department at Ulusoy Un in July 2003. Ulusoy, who was appointed General Manager in July 2004, continued in this position until October 2010.
He has served as the company's CEO since October 2010, and took the company public at the end of 2014. Ulusoy was elected as the Chairman of the Board of Directors at the general assembly held in March 2015. He has also been a member of the Board of Directors of Samsun Free Zone Operator Inc. (SASBAŞ) since 2008. He was appointed Honorary Consul of the Republic of Indonesia in Samsun in 2021. 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 two terms between 2015-2022. He continues to serve as the Chairman of the Board of Directors of Söke Flour Inc., the Chairman of the Eurasia Region Executive Council of the International Millers Association (IAOM), and the Chairman of the Board of Directors of the Black Sea Cereals, Pulses and Oilseeds Exporters' Association (KİB).
Ulusoy has been ranked 3rd to 7th among the 40 most powerful CEOs under the age of 40 in Turkey by various media outlets including Forbes, Fortune and Ekonomist. He is an experienced and well-known businessman in the sector, having participated in 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
Vice Chairman of the Board of Directors

He was born in Amasya in 1965. He graduated from Ondokuz Mayıs University, Department of Economics and Accounting in 1984. He started his career in 1987 as Accounting Manager at Hasanusta Gıda. He worked as the head of the Accounting-Finance and Sales departments at Ulusoy Un AŞ in 1993. He continued as the General Manager of the company from 1998 until July 2004.

He worked as the Domestic and International Marketing Manager at Birsan Birlik AŞ, which operates in the flour sector, from late 2004 to early 2006. In 2006, he started working as the Factory Manager at Bafra Eriş Un Yem Gıda AŞ, which also operates in the flour sector. He returned to his position as the General Manager of Ulusoy Un AŞ in 2010. Kamil Adem, who was appointed as the Chairman of the Executive Board and Vice 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 Lisanslı Depoculuk A.Ş. He also continues to serve as the Chairman of the Black Sea Flour Industrialists Association and Accounting Member of the Black Sea Cereals, Pulses, Oil Seeds and Products Exporters Association.



SALİH ZEKİ MURZİOĞLU
Board Member

He was born in Samsun in 1959. After completing primary and secondary school, he graduated from Samsun Commerce High School. Murzioğlu, who dropped out of university, started his commercial life in the copper processing sector, which was his father's profession. He operates in many sectors such as construction and food. Murzioğlu, who previously served as a Board Member and Assembly Member at the Samsun Chamber of Commerce and Industry, has been serving as the Chairman of the Board of Directors of the Samsun Chamber of Commerce and Industry since 2009. Murzioğlu, who was appointed as a TOBB Board Member at the 69th TOBB (The Union of Chambers and Commodity Exchanges of Turkey) Elective Ordinary General Assembly held in 2013, was appointed as the TOBB Vice President at the 70th TOBB Elective Ordinary General Assembly.
He also served as the Deputy Chairman of the Board of Directors of Samsun Food OSB, the Vice Chairman of the Board of Directors of SAMSUN FKM Samsun Fair and Congress Center Operation Investment Inc., the Vice Chairman of the Board of Directors of Samsun National and International Logistics Center Operation Inc., and the Vice Chairman of the Board of Directors of Ulusoy Flour Inc. 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. Füsun, who completed her middle and high school education in Ankara, graduated from Gazi University, Faculty of Economics and Administrative Sciences, Department of Economics in 1983. She started her business life at Yurt News Agency, then worked at Ankara Municipality and the Ministry of Justice. Later, she also worked at Ziraat Bank General Directorate and Branches.
She retired in 2012 as the last branch manager. Füsun, who completed her master's degree in Public Administration and Political Science at Çanakkale 18 Mart University, completed her second undergraduate degree in Sociology at Istanbul University AUZE Faculty.
Füsun, who believes in lifelong learning, continued her education without interruption. She also brought her hobbies and interests together with the university and graduated from Anadolu University Open Education Faculty, Department of Cameraman and Photography in 2019. She is currently a student in the Department of Agricultural Technologies at the same faculty due to her interest in agriculture.



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 her doctorate at Gaziosmanpaşa University, Department of Agricultural Economics in 2015.
She worked at Amasya University between 2003 and 2011, and has been working as a lecturer at Ondokuz Mayıs University, Faculty of Agriculture, Department of Agricultural Economics, Department of Agricultural Management since 2011. She serves as a Field Editor at the International Journal of Agricultural and Wildlife Sciences and the Journal of Women and Family Studies at Ondokuz Mayıs University. She is married and has 2 children.



ZAHİT ÇETİN
CEO

He was born in Adana in 1976. Mr. Zahit, who completed his secondary and high school education at İçel Anatolian High School in Mersin, graduated from Istanbul Technical University, Department of Business 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 consulting career there until 2020. During his consulting career, he worked with multinational corporate and family companies, private equity funds, and groups such as Yıldırım, Sabancı, Borusan and Eren Holding in Turkey. From 2020 until 2022, he served as the General Manager of Armada Gıda in his hometown of Mersin. He has been the CEO of Ulusoy Un since October 2022.

Throughout his career, he has specialized 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 and business unit sales. He has also taken on many roles as a guest lecturer in professional subjects both in-house and at major universities. He is a Certified Public Accountant ,is married and has 2 children.

BOARD COMMITTEES

BOARD COMMITTEES		
Name - Family name	**Role Undertaken in the Partnership**	**Duty**
Füsun Tahaoğlu Kara	Independent Board Member	Chairman of the Audit Committee
Esin Hazneci	Independent Board Member	Member of the Audit Committee

Chairman of the Early Detection of Risk Committee		
Name - Family name	**Role Undertaken in the Partnership**	**Duty**
Füsun Tahaoğlu Kara	Independent Board Member	Chairman of the Early Detection of Risk Committee
Salih Zeki Murzioğlu	Board member	Member of the Early Detection of Risk Committee

Corporate Governance Committee		
Name - Family name	**Role Undertaken in the Partnership**	**Duty**
Esin Hazneci	Independent Board Member	Chairman of the Corporate Governance Committee
Füsun Tahaoğlu Kara	Independent Board Member	Member of the Corporate Governance Committee
Yalçın Tutkaç	Investor Relations Manager	Member of the Corporate Governance Committee





DECLARATION OF INDEPENDENCE

ULUSOY UN SAN. VE TİC. A.Ş. (Ulusoy Flour Industry and Trade Inc.) (The Company)
I hereby declare that I am a candidate to serve as an "independent member" in the Board of Directors of the Company, in accordance with the criteria specified in the relevant legislation, the Company's Articles of Association, and the Corporate Governance Principles published by the Capital Markets Board in the Corporate Governance Communiqué (11-17.1), and in this context:

a) There is no employment relationship in a managerial position with significant responsibilities within the Company, its subsidiaries where the Company has management control or significant influence, or with entities controlled by the Company or where the Company has significant influence, or with my spouse, and my relatives up to the second degree, within the last five years. Additionally, neither I nor my spouse and relatives hold more than 5% of the shares or voting rights, or privileged shares, individually or collectively, nor do we have any significant commercial relationship.

b) In the past five years, I have not been a shareholder (5% or more), nor have I held a significant managerial position or served as a board member in any company with which the Company has entered into significant agreements, especially those related to the Company's audit (including tax, legal, and internal audits), ratings, and consultancy services, or in companies where the Company has bought or sold significant products or services during the periods when such transactions took place.

c) As an independent board member, I declare that I possess the professional training, knowledge, and experience required to adequately perform the duties I will undertake.

d) Subject to compliance with the applicable regulations, except for university professorship, I hereby declare that I am not currently employed full-time by public institutions or organizations, nor will I be after being elected as a member.

e) I declare that I am a resident in Turkey under the provisions of the Income Tax Law No. 193, dated 31/12/1960,

f) I have strong ethical standards, professional reputation, and experience that will allow me to contribute positively to the Company's activities, maintain impartiality in conflicts between the Company and its shareholders, and make decisions freely while considering the rights of stakeholders.

g) I will allocate sufficient time to the Company's affairs to be able to follow the operations of the Company and fully perform the responsibilities of the duties assigned to me.

h)I have not served as a board member for more than six years within the last ten years in the Company's board of directors.

i) I have not been registered and announced as a representative of a legal entity elected as a board member.

j) I hereby declare that I have not served and will not serve as an independent board member in more than three companies controlled by the Company or its shareholders, nor in more than five publicly listed companies in total.

05.03.2024

Esin Hazneci
Independent Board Member Candidate

DECLARATION OF INDEPENDENCE

ULUSOY UN SAN. VE TİC. A.Ş. (Ulusoy Flour Industry and Trade Inc.) (Company)
I am a candidate to serve as an "independent member" in the Board of Directors within the framework of the criteria specified in the Corporate Governance Principles included in the annex of the relevant legislation, the Company's Articles of Association and the Corporate Governance Communiqué (11-17.1) published by the Capital Markets Board, and within this scope;

a)Between the Company, the partnerships in which the Company has management control or significant influence, the partners who have management control of the Company or significant influence in the Company, the legal entities in which these partners have management control, and myself, my spouse, and my relatives by blood or marriage up to the second degree; I have not had an employment relationship in a managerial position that will undertake important duties and responsibilities in the last five years, I do not own more than 5% of the capital or voting rights or privileged shares together or alone, or I do not have a significant commercial relationship,

b) In the last five years, I have not been a partner (5% and above), an employee in a managerial position that will undertake important duties and responsibilities, or a board member in companies from which the Company has purchased or sold significant services or products within the framework of agreements, primarily auditing (including tax audit, legal audit, internal audit), rating and consultancy of the Company, during the periods when services or products were purchased or sold,

c) I have the professional education, knowledge and experience to properly perform the duties that I will undertake due to being an independent board member,

d) Provided that it is in accordance with the legislation, I do not currently work/will not work full-time in public institutions and organizations,except for university faculty,

e) I am resident in Turkey according to the Income Tax Law No. 193 dated 31/12/1960,

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

g) I will devote time to the Company's business to the extent that I can 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's board of directors 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 board member,

j) I have been an independent board member in more than three of the companies in which the Company or the partners who control the Company have management control and in more than five of the companies traded on the stock exchange in total. I accept and declare that I have not/will not take office.
05.03.2024

Füsun Tahaoğlu Kara
Independent Board Member Candidate



ULUSOYUN

OUR SUBSIDIARIES

SÖKE UN

Söke Flour entered the sector in 1963 by starting operations to produce and sell flour and flour mixtures.

The Company, one of the brands that offer a wide product portfolio to consumers, has 60 years of experience in the sector. The Company has foreseen the importance of logistics opportunities in the food sector 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 in a way that has a logistics advantage. In this direction, the Company carries out the production of flour and flour mixtures in the Aydın-Söke Factory, established on an area of 51,674 square meters, 19,356 square meters of which is closed, and the Ankara-Sincan Factory, established on a total area of 22,994 square meters, 7,638 square meters of which is closed.

In 2022, Söke Un became a 100% subsidiary of Ulusoy Un Sanayi ve Ticaret A.Ş. (Ulusoy Flour Industry and Trade Inc.) As of 31.03.2024, the total number of employees of Söke Un is 416.

Söke Un, whose head office is in Aydın province, produces flour in line with the needs with a wheat processing capacity of 1,481 tons/day in total, 841 tons/day in Ankara factory and 640 tons/day in Söke factory. Söke Un shares, which were offered to the public on 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.

On March 29, 2023, Gen Oyuncak San. ve Tic. A.Ş. acquired 60% of its shares and became the controlling partner. As of September 22, 2023, it participated in the capital increase of Rudi's Organic and Gluten Free Brands Inc. and participated with a share of 12.65%. The company's bakery production facility investment, in order to increase product diversity in the market and to produce Soke branded and private label cookies, has started production at the Samsun Tekkeköy address, a production facility with a total area of 6,955 m2 and a closed area of 4,100 m2. The company's 11,000 kW Solar Power Plant has been completed on a total area of 153,539 m2 in Konya/Ilgın, and the facility has been made ready for operation, and production has started in March 2024.

According to the results of the Turkey's Most Valuable Brands research conducted by Brand Finance, Söke became the 82nd most valuable brand in Turkey with a brand value of 11 million dollars as the only flour company on the list.



OUR SUBSIDIARIES

ROLWEG S.A

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

Considering the fact that Switzerland is a location where international raw material trade is mainly managed and that 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 supporting trade in Switzerland, financing alternatives in the Swiss banking system, ease of access to capital markets, etc., our company was established in March 2018 at Rue du Nant 6, 1207 Geneva in Geneva, Switzerland, with a capital of 1,000,000 Swiss Francs, 100% of which belongs to Ulusoy Un Sanayi ve Ticaret A.Ş., in order to enable our company to be more competitive in international markets, to be a more effective player in these markets, and to gain access to raw materials and benefit from cost advantages that will arise while accessing raw materials. With the decision of the board of directors dated 11.08.2023, the company capital was increased to 20,000,000 Swiss Francs.





OUR SUBSIDIARIES

ALFAWAY
GIDA SANAYİ VE TİCARET A.Ş.

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

Alfaway Food Industry and Trade Inc. was established on September 24, 2019 as a 100%subsidiary of Ulusoy Un Industry and Trade Inc., aiming to become the leading sales and distribution company in the Turkish domestic market by supplying raw material inputs to bakery manufacturers, and started its activities as of November 1, 2019.

Ulusoy Un Industry and Trade Inc. is the sole authorized sales and distribution company of all products manufactured in line with domestic market demands in its production facilities, and continues its commercial product supply activities in other product groups demanded by its customers and not in Ulusoy Un's production portfolio.

Alfaway Inc., which carries out its sales and distribution activities with sales regions and sales experts spread across all geographical regions of our country, categorizes its customers according to their capacity, potential and production types; and manages them in a customer-oriented manner in Traditional, Industrial and EDT categories.

Alfaway Gıda Sanayi ve Ticaret A.ŞŞ., which strictly adheres to its mission and goals, carries out its activities focused on customer satisfaction and continuity. Our company, which continues its growth strategy by taking the fastest action against all the difficulties and competitive conditions created by global economic fluctuations, 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 30.06.2024, the number of employees is 71, 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 Tarım Ürünleri Lisanslı Depoculuk 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 locations in 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, the capacity was increased and our Alaca Branch license was increased to 41,950 tons. In Yozgat/Sorgun district, the 67,000-ton capacity storage facilities rented from Ulusoy Un Sanayi ve Ticaret A.Ş. were licensed and started operating in the 2019 harvest season.

The shares of GK Tarım Ürünleri Lisanslı Depoculuk A.Ş. with a capacity of 60,000 tons operating in Kırıkkale/Çerikli region were taken over in 2020. Wheat, barley, chickpea and sunflower seed products can be stored in our Alaca, Sorgun and Çerikli Branches. As of 30.06.2024, the number of employees is 34.

Ulidaş Tarım Ürünleri Lisanslı Depoculuk San. ve Tic.A.Ş. merged with its 100%subsidiary GK Tarım Ürünleri Lisanslı Depoculuk A.Ş. on 09.12.2022.

Our company completed the “Solar Power Plant Investment Project” with a capacity of 153.90 KWh in our Sorgun Branch and 779.35 KWh in our Çerikli Branch in May. After merging with Çerikli Branch, our branch count, which was 3, increased to 4 with the Germencik/AYDIN facility purchase and our total installed capacity reached 187,450 tons. On 25.04.2024, the Company's paid-in capital increased to 300,000,000 TL during the period. Studies are ongoing to make a Licensed Warehouse investment on the 9,338 m2 land purchased in Belen district of Hatay province.



OUR SUBSIDIARIES

ULUSOY

TAŞINMAZ GELİŞTİRME VE TİCARET A.Ş. (REAL ESTATE DEVELOPMENT AND TRADE INC.)

Our company was established with a capital of 30,404,350 TL by transferring the 74,929 m² real estate, three of which are plots and one of which is a field, to the company through a simplified method through partial

The 413 island 1 parcel, 412 island 2 parcel, 250 island 1 parcel, 248 island 38 parcels located in Tekirdağğ Süleymanpaşa Kumbağğ Village Dişbudak location have gained importance due to the region's proximity to the developing Asyaport port and the potential investment opportunities of the region in terms of storage, logistics and housing. For this reason, it is aimed to operate in the form of developable real estate in order to ensure that the existing assets are evaluated more efficiently and profitably in terms of trade. Thus, it is aimed to increase the total profit and benefit of our company thanks to the real estate projects to be developed by the company.



BAĞLI ORTAKLIKLARIMIZ

ULUSOY

VARLIK VE ENDÜSTRİYEL GAYRİMENKUL YATIRIMLARI TİCARET A.Ş. (ASSETS AND INDUSTRIAL REAL ESTATE INVESTMENTS TRADE INC.)

Our company was established with a capital of 66,420,617 TL by transferring the 30,322 m² real estate located in Yozgat/Sorgun, which is registered in its assets, to the company through a simplified partial division.

Yozgat Sorgun Bahadın/Tatlı Kızılyokuş location on 103 island 14 parcels, has started to gain importance day by day due to its proximity to the largest grain production points of Turkey and meeting the growing storage and logistics needs of the region on grain trade, the location of the relevant region with suitable and growth potential in terms of Solar Energy (SPP) investments, the high potential of the region in terms of handling, packaging and storage opportunities of different agricultural products, production, packaging, storage, logistics activities and proximity to raw materials. Therefore, it is aimed to operate in the form of industrial (commercial) and developable real estate in order to ensure that existing assets are evaluated more efficiently and profitably in terms of trade. Thus, it is aimed to increase the total profit and benefit of our company thanks to the real estate projects to be developed by the company.


ULUSOY UN
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6

BAĞLI ORTAKLIKLARIMIZ

EDEL FOOD

AND AGRICULTURE LIMITED

Edel Food Agriculture Limited is a newly established holding company in Malta. It aims to take strategic steps in agricultural products and food trade 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 goal is to become a pioneer in the sector by developing innovative and efficient business models. Increasing the efficiency of the agricultural products supply chain, ensuring food safety and supporting environmental sustainability are among our top priorities.

In addition, we aim to provide our customers with the highest quality products 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 by strengthening with Ulusoy Un's experience and expertise in the sector.


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

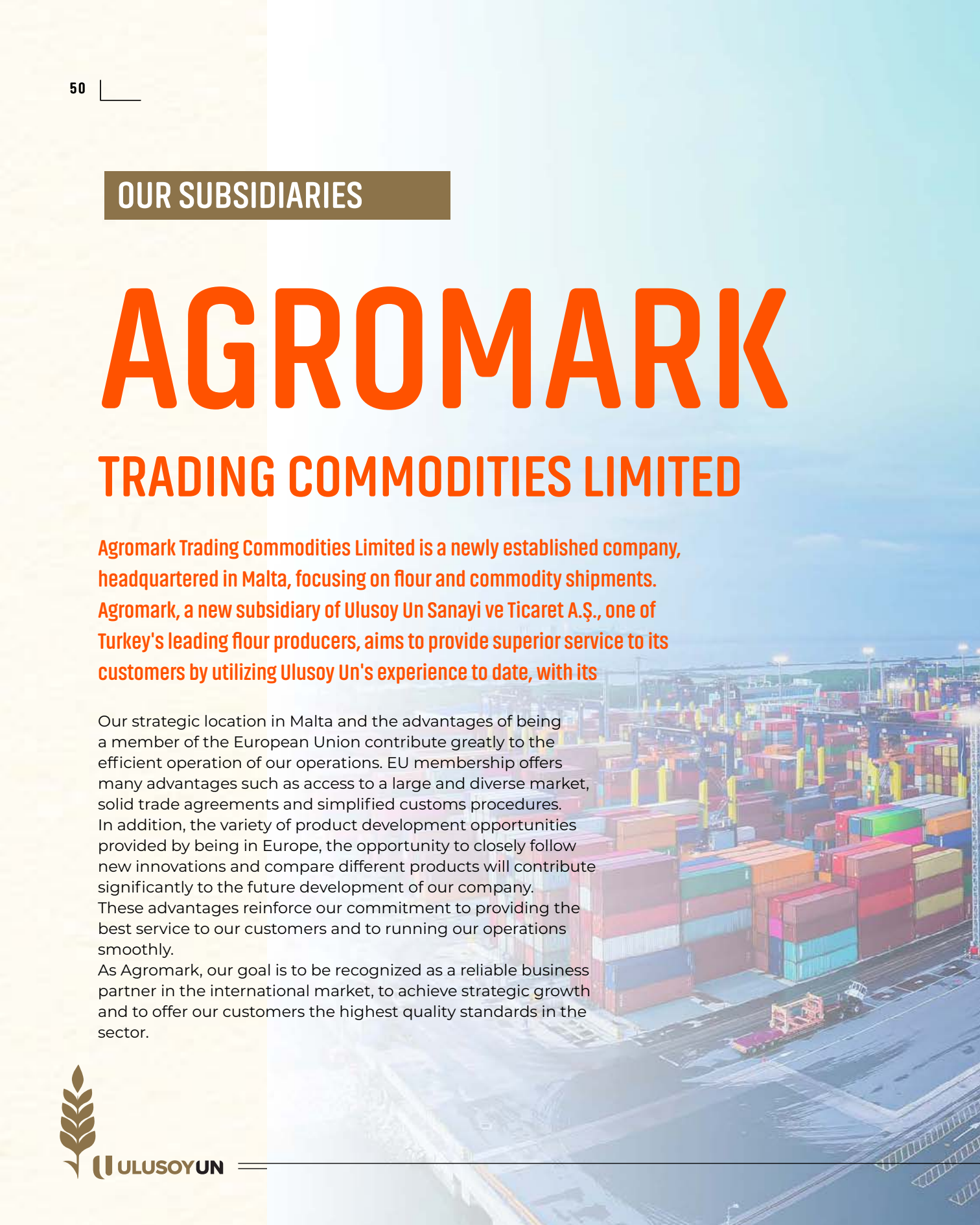
OUR SUBSIDIARIES

AGROMARK

TRADING COMMODITIES LIMITED

Agromark Trading Commodities Limited is a newly established company, headquartered in Malta, focusing on flour and commodity shipments. Agromark, a new subsidiary of Ulusoy Un Sanayi ve Ticaret A.Ş., one of Turkey's leading flour producers, aims to provide superior service to its customers by utilizing Ulusoy Un's experience to date, with its

Our strategic location in Malta and the advantages of being a member of the European Union contribute greatly to the efficient operation of our operations. EU membership offers many advantages such as access to a large and diverse market, solid trade agreements and simplified customs procedures.
In addition, the variety of product development opportunities provided by being in Europe, the opportunity to closely follow new innovations and compare different products will contribute significantly to the future development of our company.
These advantages reinforce our commitment to providing the best service to our customers and to running our operations smoothly.
As Agromark, our goal is to be recognized as a reliable business partner in the international market, to achieve strategic growth and to offer our customers the highest quality standards in the sector.















03
BÖLÜM

CORPORATE MANAGEMENT

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 current 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 current 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 views to the Board of Directors.
- To work on the development of the company's Corporate Governance and Social Responsibility practices.
- To oversee and monitor all matters related to public disclosure.
- To ensure that records regarding shareholders are kept secure and up-to-date based on the Central Registry Agency records.
- To ensure that shareholders participate in the general assembly.

- To announce to the shareholders in a timely manner all financial tables and reports, including the company's activity reports, profit distribution policy and proposal, and documents related to the general assembly agenda items.

INVESTOR RELATIONS DEPARTMENT COMMUNICATION TOOLS AND ACTIVITIES

Records regarding shareholders are kept securely and up-to-date under the supervision of the Investor Relations Department based on the Central Registry Agency Records.

- There is a separate phone line for shareholders to reach the Investor Relations Department more easily. Conversations made through this line are recorded in accordance with the legislation.

- Shareholders can also communicate via the e-mail address assigned to the Investor Relations Department.

- A separate website has been created for Investor Relations from the company website and the site also provides services in English. Information about the company is provided at these addresses and updates are made.

INTERNAL INFORMATION AND PUBLIC DISCLOSURE

- Coordination is ensured with internal units to ensure that all information disclosed to the public is made within the scope of the disclosure policy and in accordance with the legislation.

Internal information and public disclosure issues have been informed to company employees.

- A total of 26 Special Circumstances Disclosures were made on the Public Disclosure Platform (KAP) during the period. Special circumstance disclosures are published on the company's investor relations website within the timeframe in accordance with the legislation

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

PERIODIC LIABILITIES CARRIED OUT DURING THE PERIOD

The Extraordinary General Assembly Meeting regarding the selection of the independent audit institution and the election of the board of directors members of our company was held on Saturday, April 20, 2024 at 11:30 at 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, who was assigned with the letter dated April 16, 2024 and numbered E-39028009-431.03-00095821953 of the Samsun Governorship Provincial Directorate of Commerce of the Republic of Turkey.
The announcement and invitation for the meeting, as foreseen in the law and articles of association and including the agenda, were made in due time in the Turkish Trade Registry Gazette dated March 28, 2024, issue 11053, page 1039, on the company's website https://www.ulusoyunyatirimciiliskileri.com, on the Public Disclosure Platform (KAP), on the Central Registry Agency's e-company application and in the Electronic General Assembly System (EGKS), at least 21 days before the general assembly meeting. You can access the documents regarding the results of the Extraordinary General Assembly Meeting on our company's Investor Relations website https://www.ulusoyunyatirimciiliskileri.com/kurumsal-yonetim/genel-kurul tab.

Ulusoy Un has adopted 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, as its principle and the necessary studies have been carried out during the implementation phase. No conflict of interest has occurred regarding this issue during the period. Our company will continue to show the necessary care to take the current situation further.” During the period; In order to prevent producers from being affected by price decreases due to supply density during the harvest period, to meet the raw material supply required for export from domestic production and to ensure market stability in favor of the producer, the export of solid flour made with domestically produced wheat, which has been prohibited since September 2018 by the Ministry of Agriculture and Forestry of the Republic of Turkey and the Ministry of Trade of the Republic of Turkey, has been allowed. The export of bread/pasta wheat and barley, including their brokens, has been allowed in a controlled manner (on condition of obtaining approval from TMO). Within the scope of the inward processing regime, wheat imports have been suspended from June 21, 2024 to October 15, 2024.
There is no lawsuit filed against the company that could significantly affect our company's activities. There is no cross-shareholding situation where our company's direct participation rate in the capital exceeds 5%.
There was no conflict of interest between our company and the institutions from which it receives service during the period. Information on the activities of the members of the Board of Directors and managers outside the company is provided in the https://www.kap.org.tr/tr/sirket-bilgileri/genel/2375-uluso y-un-sanayi-ve-ticaret-a-s section. Information on 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 will be paid a monthly gross salary of 25,000 TL, the Vice Chairman of the Board of Directors will be paid a monthly gross salary of 15,000 TL, and the Members of the Board of Directors will be paid a monthly gross salary of 10,500 TL."

CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE ACTIVITIES

Committees

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

Audit Committee: In accordance with the relevant communiqués of the Capital Markets Board, Corporate Governance principles and Article 11 of the Company's articles of association, an Audit Committee has been established within the Company. Füsun TAHAOĞLU KARA - Independent Board Member serves as the Audit Committee Chair, 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, it is structured to not fall below two. All members of the Committee are independent board members. In addition, the chief executive officer / general manager does not serve on the Committee. At least one of the Committee members is required to have at least 5 years of experience in auditing/ accounting and finance.

Corporate Governance Committee: In accordance with the Capital Markets Board Corporate Governance Principles and Article 11 of the Company's Articles of Association, a Corporate Governance Committee has been established within the Company.
Esin HAZNECI Independent Board Member Corporate Governance Committee Chair Füsun TAHAOĞLU KARA Independent Board Member Yalçın TUTKAÇ, who serves as Committee Member and Investor Relations Manager in accordance with the CMB Communiqué Series II - 17.1, serves as a Committee Member. The Committee is structured to consist of at least two members and in any case, it is structured so that it will not fall below two. If the Committee continues with 2 members, it is mandatory by law that both members, and if it consists of more than two people, the majority of the members must be non-executive board members and the committee chair is elected from among the independent board members.
In addition, the Chief Executive Officer/ General Manager does not serve on the Committee.
The Code of Ethics is published in Turkish and English on the website.
The Company's Corporate Governance Principles Compliance Report and Sustainability Compliance Report are published in the corporate/management section of the Investor Relations website.

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, a "Risk Early Detection Committee" has been established within the Company. Füsun TAHAOĞLU KARA, Independent Board Member, serves as the Chairman of the Risk Early Detection Committee and Salih Zeki MURZİOĞLU, Board Member, serves as the Member of the Risk Early Detection Committee.
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 Ethics Rules are published on the website in Turkish and English.
The Company's Corporate Governance Principles Compliance Report and Sustainability Compliance Report are published on the Investor Relations website in the corporate/management section.

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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 experience 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.

Aware of Turkey's need for qualified manpower, Ulusoy Un fulfills its responsibility towards society through projects it supports in the fields of education, sports, economy and culture.
Eren Günhan Ulusoy, Chairman of the Board of Ulusoy Flour, who desires social responsibility to be established as a corporate culture, is therefore a member of many social and professional associations. He served as the Chairman of the Board of Directors of the Turkish Flour Industrialists Federation, the umbrella organization of the flour industry sector, between 2015 and 2022.
He also continues to serve as the Chairman of the Board of Directors of the Black Sea Cereals, Pulses and Oil Seeds Exporters' Association, and as a member of the Board of Directors of Samsun Free Zone Operator Inc. (SASBAŞ). He also serves as the Chairman of the Eurasia Region Management Council of the International Millers Association (IAOM), the most established organization of the milling sector in the world.
Ulusoy Un, which carries out many social activities in the field of education, which is the most important step of social responsibility, donated a 24-classroom primary school named after the founder of the company, Mr. Fahrettin Ulusoy, in Atakum district of Samsun province to the Ministry of National Education in 2009.

Contributing to the education of students who are determined and determined to study, Ulusoy Un provides free scholarships and internship opportunities to dozens of students every year in order to make a difference in the knowledge and culture level of the young generation that constitutes the dynamics of society.
In addition, in order to continue the continuous cooperation with the university, our chairman of the board of directors participates in meetings and interviews at the university and also ensures that students from many departments visit our factory and closely follow the production processes.
The construction of the Fahrettin Ulusoy Mosque, which will be built by our company on an area of 1270 square meters in Samsun University Ballıca Campus with a settlement area of 2,800 square meters and a capacity of 1,100 people, is ongoing.
Organizations with corporate social responsibility awareness have always been one step ahead in terms of ensuring their success and continuity. In order to take the right steps with this awareness, it is useful to benefit from the knowledge of civil society organizations. For this reason, we make our social responsibility behavior more effective by benefiting from the experiences of civil society organizations in our projects.

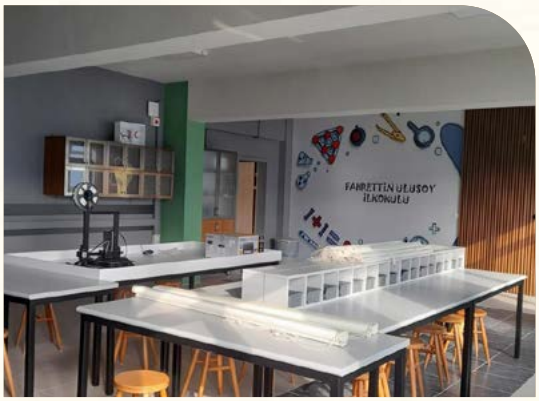
In addition, by ensuring the participation of our employees, customers and stakeholders in every step of our projects, Ulusoy Un contributes to the education of students who are determined and determined to study, and provides free scholarships to dozens of students every year in order to create a little difference in the level of social dynamics.

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



LÖSEV

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



Science and Skills Workshops

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



“Happy Children, Strong Türkiye”

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



“Fahrettin Ulusoy Science Workshop House”

Located in Tekkeköy District of Samsun, “Fahrettin Ulusoy Science Workshop House” has been put into service of the district with 6 workshops, including Socio-Scientific Issues Awareness Workshop, Intelligence Games Workshop, Science and Technology Workshop, Applied Science Workshop, Robotics Coding Workshop and Creative Drama Workshop, which all students of schools can benefit from.

ZİÇEV

Since its establishment, ZİÇEV has provided education and rehabilitation services to tens of thousands of mentally disabled individuals and their families, regardless of age. As Ulusoy Un, we are happy to support disadvantaged individuals and families with all our might and to benefit society by providing food support to ZİÇEV.



Scholarships for 191 students

We believe that one of the greatest investments we can make in the future of our country is the education of our youth and we continue to support their education. We are happy to have provided scholarships to a total of 566 students between the years 2015-2023 and to contribute to the education of 191 students by providing scholarships in the 2023-24 academic year.



Ulusoy Un Volunteers Team

From the first day after the earthquake disaster, we have provided aid to the region in coordination with official institutions. Our support to the citizens affected by the earthquake in the fields of education, housing, employment, etc. continues.

We worked with all our might 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.

In addition to the aid provided, we sincerely wished to be able to take part in debris removal operations and aimed to have a search and rescue team to reach more people. Today, we are proud to share that we have established our team of Ulusoy Un volunteers and completed all our trainings on the path we set out on with this desire and belief.

After the painful results of the February 6 Earthquakes, we have been continuing our work for the development of the earthquake region and to prevent the same pain from happening again for a year. In cooperation with AFAD, we established the Ulusoy Un Search and Rescue Team consisting of 27 people. We completed our theoretical training and received the first accreditation in the private sector in Samsun. When we face such a disaster again, we learned that our greatest strength is our preparation, our help to each other and our faith. We are more conscious of what we will encounter not only during a disaster but also before and after, and we are more hopeful that we will do our best.

DOMESTIC AND INTERNATIONAL MARKETING AND SALES ACTIVITIES

The World Grain Trade, has been going on for more than 3,000 years, crossing borders and oceans. Grain Trade plays a vital role on a global scale, with its contribution to food security by supplying products from surplus regions to regions facing famine, its impact on the economy by providing significant income and employment, international trade agreements, the diplomatic role it plays in relation to countries' agricultural policies, and its strategic position in meeting the nutritional needs of the world's population.

OVERSEAS ACTIVITIES

Despite the ongoing geopolitical and macroeconomic uncertainties worldwide, as well as the negative effects of climate change caused by global warming, especially in North America, one of its important supply regions, **Ulusoy Un** has continued to make indirect contributions to food and feed chains.

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

On behalf of **Ulusoy Un** and Rolweg S. A., established in Geneva, Switzerland, participation has been ensured in sectoral international fairs that play a major role in marketing activities, reach wider audiences and contribute to the growth of commercial relations.

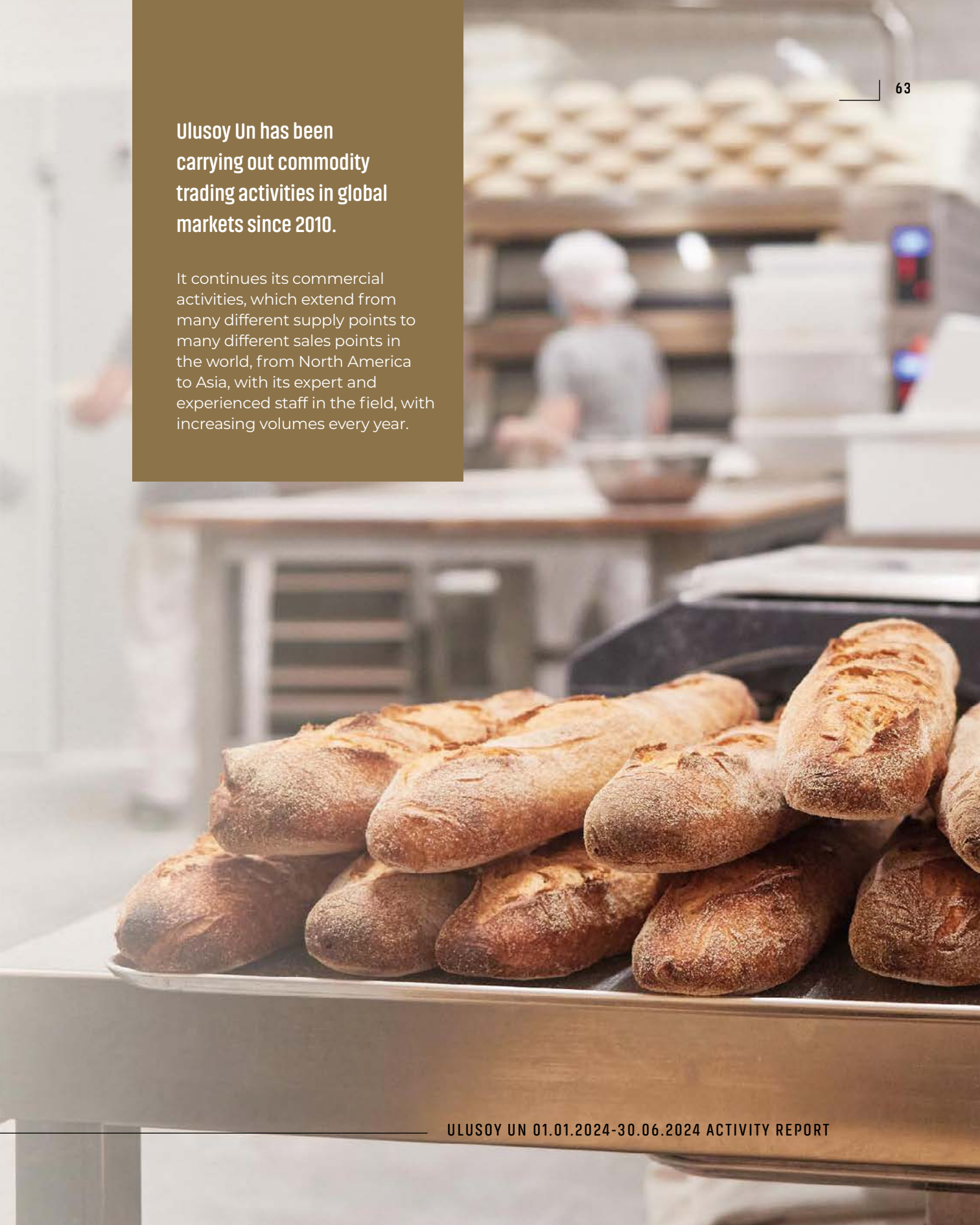
DOMESTIC ACTIVITIES

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

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

Marketing activities are carried out in line with strategies determined as a result of market research conducted in advance, especially in social media management, which is one of the most important channels of today, as well as event management, sales-increasing activities, and written and visual press studies.

In line with these plans; the marketing unit was strengthened with additional staff in 2023 and the unit was expanded with human resources who are experts in their fields and have sector experience.
Ulusoy Un, which started exporting in 1995, has exported flour to 107 countries to date. In the international market, marketing activities suitable for
existing markets are included in order to support promotion and penetration activities, especially fair participation.



Ulusoy Un has been carrying out commodity trading activities in global markets since 2010.

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

QUALITY AND AR-GE

Ulusoy Un continues to produce “Healthy and Reliable” products as required by its quality culture and certificates.

Our Quality Policy

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

- It has adopted the principle of providing products and services in accordance with the laws, national and international standards, innovations brought by technology, customer-oriented and 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 is focused on efficiency, identifies risks in advance and develops preventive approaches.
- By prioritizing the satisfaction of our employees, it ensures the continuous improvement of our business processes by developing their technical and functional competencies, teamwork, participation and awareness.
- Not content with maintaining our current situation, it has determined continuous improvement as our basic philosophy at every point and has established the awareness of preventing problems before they occur.
- It makes working conditions and production tools suitable for health by taking occupational health and safety measures.
- 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 under hygienic conditions
- It carries out studies that will ensure environmental health and protection awareness and continuity, and prioritizes the protection of consumer rights.
- By managing our understanding of public health, correct and balanced nutrition in our raw material purchasing processes; GMO raw materials and products are not used, food defense has developed a system against food fraud. In order to ensure the safety of our products, materials that can provide maximum cleaning and hygiene conditions are used in our production.
  By sharing our strategic goal with all our employees, we keep the slogan "we will succeed together" up to date as our vital value. Within this framework, Ulusoyun; In addition to expert staff in the field, it also receives support from expert staff at home and abroad, closely follows the developments in technology and carries out its production activities with advanced technology systems. Ulusoyun meets the safe food consumption needs of consumers at the highest level and produces innovative products by following changing consumer demands.
- With the fast and instant analysis devices it added 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 was released to the market. At the same time, these products were analyzed with a cross-check method by accredited external laboratories, and the reliability of the results was verified and validated.

It has eliminated possible foreign substances that may originate from production lines with our automatic and state-of-the-art metal detectors and control sieves, ensuring the reliability of each bag in terms of food safety. Risk analyses have been conducted throughout all personnel and process steps, and precautions have been taken to prevent errors. Within the scope of these risk analyses, samples are taken at different periods and sent to accredited external laboratories, and the results are monitored with trend analyses. In order to ensure continuity within the scope of quality and food safety, on-the-job training, single-point training, practical training, and presentation training have been provided to all new personnel, existing personnel, subcontractors, and temporarily employed personnel, thus ensuring the formation of a common consciousness.
Evaluation of customer satisfaction is carried out through a periodic survey. The results are shared with all personnel and used as data in target evaluations to increase satisfaction. Customer feedback is instantly sent to all relevant parties via the automatic notification system, and 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.

In all stages from field to fork;
Without compromising food safety and quality for a moment,
With constantly improving quality,
With constantly developing product range, it meets customer expectations.

It evaluates creative ideas within the company by preparing environments for the collection and evaluation of innovative ideas. In functional food production activities, there are projects ready to be implemented in the targeted periods.

Ulusoy Un continues to produce “Healthy and Reliable” products as required by its quality culture and certificates. These certificates are as follows;

- BRC (British Retail 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 Information 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 to be achieved in the most widely used flour and flour products in nutrition can quickly have an impact all over the world.

In order to continuously ensure quality and product safety and to protect originality, systems have been established to ensure that all employees can easily access the Ethics Line, Concern Suggestion Box and Feedback Systems so that they can provide effective feedback, and they are actively monitored and all kinds of feedback are used for the purpose of improving the system.

HUMAN RESOURCES

As the human resources department, our goal is to have our employees adopt efficient working methods rather than excessive ones, and to be an exemplary company where everyone wants to work and is proud to work.

We can define the basic Human Resources Policy of Ulusoy Un Sanayi ve Ticaret A.Ş. as; to select and create an employee profile that will contribute to the sustainable increase of intellectual capital, that is specialized in their profession, has advanced social competencies and high motivation in terms of teamwork, and creates added value, according to contemporary criteria, with the principle of equal opportunity for everyone, and to continue long-term cooperation with our employees by evaluating their performances with an effective performance measurement system and making career planning, and to manage, direct and develop our human resources correctly.

The basic elements of our human resources policy can be listed as follows:

- Planning the quality and quantity of personnel, employing the appropriate personnel for the job,
- Keeping the efficiency and effectiveness of the personnel at the highest level,
- Providing personal development opportunities to all personnel with an effective training plan and program,
- Protecting and developing the material and moral rights of the personnel,
- Creating a work environment that develops the desire of all personnel to work together with their managers, providing an open communication environment,
- Supporting the professional, personal and social development of employees by providing equal opportunities for everyone in career planning,

Human resources management is one of the most important functions that provide support to the organization. The primary goal of our human resources management is to ensure that all human resources are used in the most accurate, most effective and most efficient way in line with the objectives of the business, and that the right person is in the right place and at the right time.

As the human resources unit, our goal is to have our employees adopt efficient working methods, not too many, and to be an exemplary company where everyone wants to work and is proud to work.

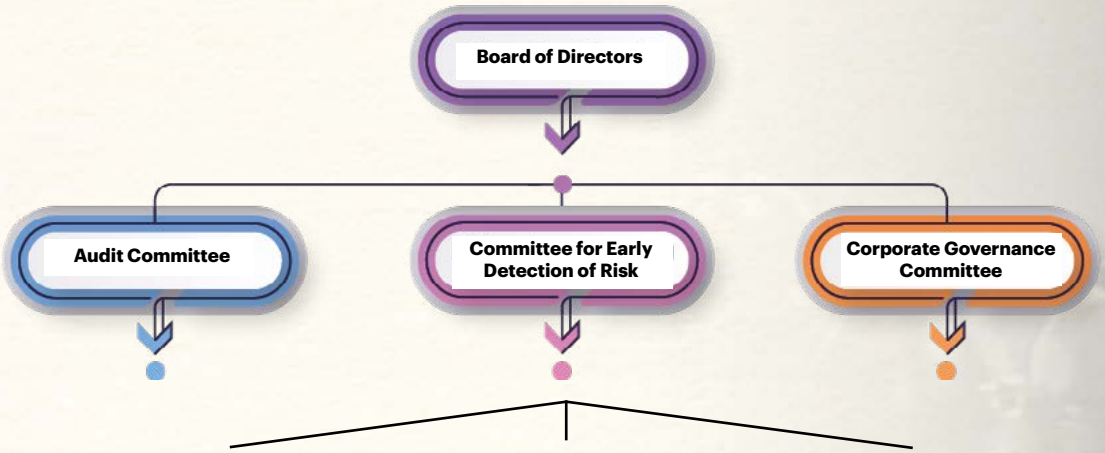
There is no ongoing or effective collective labor agreement in our company.

In addition to wages, transportation and meals, our company employees are provided with individual retirement and supplementary health insurance.

Our employee count, which was 1,022 on 31.03.2024, including 422 office and 600 production employees, has reached 1,002 as of 30.06.2024, including 420 office employees and 582 production employees.



RISK MANAGEMENT



SECTORAL RISKS

Natural and Geographical Risks

Main natural risks in agricultural production can be listed as hail, frost, fire, drought, storm and flood disaster.

Turkey has a great potential in both plant and animal production However, agricultural production cannot be increased to the desired level. In this context, fluctuations in the supply-demand balance may cause fluctuations in the Company's profit margins due to the effects on prices.

Since production is largely dependent on natural conditions, fluctuations in product yield, producer income and profitability may occur.



There is a risk of product loss in our country that may be caused by bacterial, fungal and viral plant diseases and damages.
Natural and geographical risks refer to risks that cannot be fully predicted and measured in advance. However, against the possibility of the events listed above, the Company closely monitors regional and international product yields and increases critical stock levels in order to be prepared for possible raw material price increases due to possible yield decreases. It also manages its risk by conducting futures transactions on commodity exchanges.

Political and Legal Risks
Since the Company's main input, wheat, is directly affected by the state's agricultural policies, changes in the state's agricultural policies that may reduce profit margins may have a negative impact on the Company's profitability.
Possible problems in the global economy and possible fluctuations in product prices may negatively affect the agricultural sector. Since production is largely dependent on natural conditions, fluctuations in product yield, producer income and profitability may occur. Low sector profit margins and a price-focused competitive approach may cause negative impacts from possible increases in general expenses and production costs and may cause a decrease in sectoral profitability. The company manages its sectoral political and legal risks with similar methods as it applies to natural and geographical risks.

OPERATIONAL AND COMMERCIAL RISKS

Production-Related Risks
It covers process risks that may prevent the production of products in the expected quality, content and standards. In the process where wheat is processed as raw material, there is a risk of foreign substances mixing into the product produced both at each stage and between stages in the flow route where wheat is transformed into flour.
There may be a risk of clumping, mold and insect infestation in the nooks and crannies of production facilities, production teams and equipment, packaging, shipment and warehouses. There may be a risk of stopping production due to problems in main production machines such as breakage, deterioration etc. Foreign substances are kept away from the processes with magnets and garbage separators in raw material entry processes. Quality control is provided with various analyses by taking samples from the products at certain stages.
The personnel is continuously and regularly trained on these issues, and cleaning and control processes are inspected with “scattered sampling and period” methods. In addition, critical control points are determined (Final Control Sieve and Metal Detector) and the risk is eliminated at those points.
Machinery maintenance and repair operations are carried out regularly, machine breakdowns are not expected for maintenance and repair and spare part replacements, and any breakdowns and malfunctions that occur are promptly resolved by expert teams. Comprehensive insurance policies have been issued against all kinds of machine breakages and malfunctions.

Risks in Terms of Human Resources and Work Safety
There are risks related to occupational health and safety risks due to possible work accidents and the inability to employ a workforce that is suitable for the job and will not disrupt the sustainability of the activities.
Personnel training is regularly provided against possible work accidents. In addition, necessary services are received from the Occupational Safety Specialist in accordance with the provisions of the current legislation.

The Human Resources Department established

within the Company continues to take effective measures against the risks of poor use of existing human resources and confusion in roles and responsibilities, to plan employee backups for critical roles and positions, and to 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 in the processes of shipping purchased raw materials to the Company's warehouses, the duration of their storage and shipping from warehouses to production or sales.
The Company has comprehensive insurance policies against possible losses, spills, accidents and etc. in all shipment processes.
In addition, insurance policies have been prepared against losses and damages such as flood, fire, theft etc. that may occur during storage. Adequate internal control mechanisms have been established especially in shipment and storage processes.

Sales and Marketing Risks
There is a risk that current account balances, checks, promissory notes and similar bills resulting from forward sales to credit customers may be dishonored and uncollectible.
There may be a risk of abuse attempts by personnel assigned to collection in domestic fields. There is a risk of competitors resorting to aggressive competition practices in the domestic market and new players entering the market.

Before making a credit (term) sale, the 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 decided to work with. It is ensured that these determined risk and limit limits are maintained in ongoing activities.

Inspectors on duty conduct inspections according to scattered periods and samples in the locations where the Company operates in domestic markets, and comprehensive insurance policies are issued against abuse 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.

Import-Related Risks
It covers all kinds of risks that may be experienced in markets where imports are made.
There is a risk of a crisis that may be experienced in the markets of countries where imports are made, 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 followed live and alternatives are kept in reserve.
Comprehensive insurance policies are issued against logistic risks in import processes.

Export-Related Risks
It covers all kinds of risks that may be experienced in export markets. There are risks of anti-dumping practices of countries to which export is made, political, economic and cyclical instability and negativities.
In particular, measures are taken against anti-dumping practices by both experts within the company and professional organizations at the sectoral level. The Company's Export Department constantly and vividly researches export markets and keeps alternative markets in reserve against the risk of cyclical, political and economic crises that may be encountered in export markets.

FINANCIAL RISKS

Exchange Rate and Interest Rate Risk
It covers the risk of foreign currency 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 liabilities.

The foreign exchange risk arises from the foreign exchange open position between the Company's foreign exchange liabilities and assets. The fact that foreign exchange liabilities are above assets creates a foreign exchange open position.

The Company's foreign exchange open position is monitored and effectively managed against any fluctuation risk with positions taken in the Futures Options Exchange and forward transactions made with banks, and is transformed into predictable financial results.

The size of the position is changed according to the developments in the market and the hedging model applied. Against the risk of increasing variable interest rates in short and long-term foreign resource use, the Company's Finance Department closely monitors the market and considers alternative methods.

Raw Material Price Change Risk
It covers the risk of price changes that may occur against the Company in wheat prices in internationally organized markets.

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

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

According to the physical wheat position in our stock; partial hedging transactions are carried out on Cbot (Chicago Board of Trade) and Matif exchanges at levels where domestic wheat prices and foreign stock exchange price spreads are excessively opened, and risks are limited.

PROFIT DISTRIBUTION POLICY

After deducting the amounts that are required to be paid or set aside by the company, such as general expenses and various depreciation from the income determined at the end of the company's operating period, and the taxes that are required to be paid by the company's legal entity, the remaining amount, which is shown in the annual balance sheet, and the previous year losses, if any, are deducted, is distributed as shown below, respectively.

General Legal Reserve Fund

a) 5% is set aside for the legal reserve fund.

First Dividend

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

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

Second Dividend

d) The General Assembly is authorized to distribute the remaining amount after deducting the amounts specified in clauses (a), (b) and (c) from the net profit, partially or completely as the second dividend share, or to allocate it as a reserve fund as it wishes in accordance with Article 52 of the Turkish Commercial Code.

General Legal Reserve Fund

e) One tenth of the amount found after deducting the 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 TCC.

Unless the reserve funds required by law are set aside, unless the dividends determined for shareholders in the articles of association are distributed in cash and/or in the form of shares; no other reserve funds can be set aside, profits can be transferred to the following year, and dividends can be distributed to members of the board of directors, civil servants, employees and workers, foundations established for various purposes and such persons and/or institutions.

The dividend is distributed equally to all shares in existence as of the distribution date, regardless of their issuance and acquisition dates.

The distribution method and time 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 this articles of association, the dividend distribution decision made by the general assembly cannot be withdrawn.

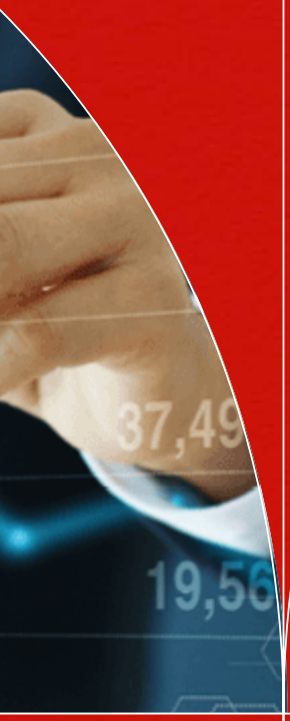
Our company has adopted its dividend distribution policy within the framework of the provisions of the Capital Markets Legislation and our Articles of Association, as a result of the company's financial performance and market developments.

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 Markets legislation will be distributed either in cash or as bonus shares by adding the relevant amount to the company's capital, with a decision to be taken by the General Assembly of our company.

This policy will be reviewed annually by the Board of Directors in case of any negativity 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.


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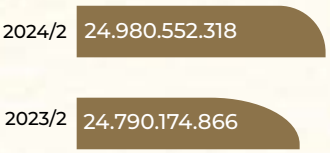
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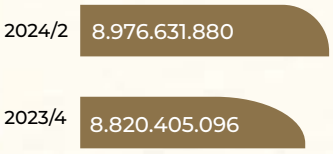
CONSOLIDATED FINANCIAL STATEMENTS

SUMMARY FINANCIAL

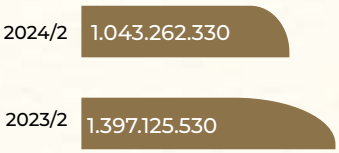
REVENUES



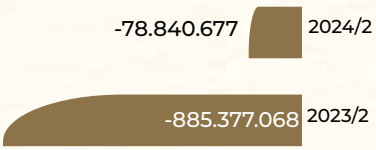
SHARESHOLDERS' EQUITY



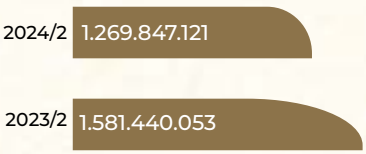
MAIN OPERATING PROFIT



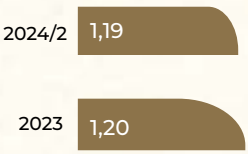
NET MONETARY POSITION GAINS (LOSSES)



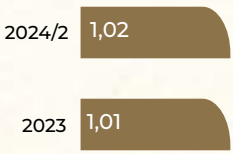
EBITDA



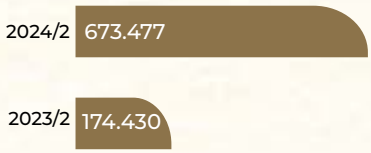
CURRENT RATE



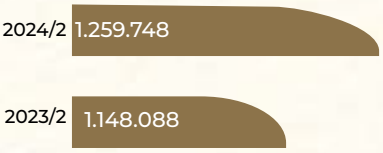
LIQUIDITY RATIO



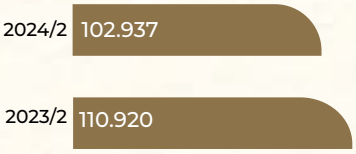
DOMESTIC GRAIN AND FEED RAW MATERIALS SALES (TONS)



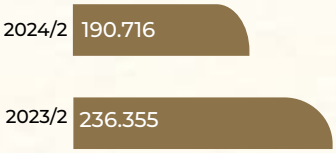
INTERNATIONAL GRAIN AND FEED RAW MATERIALS SALES (TONS)



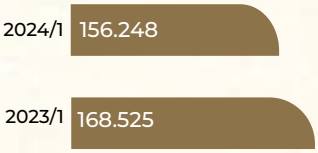
DOMESTIC SECONDARY MATERIAL SALES (TONS)



DOMESTIC FLOUR SALES (TONS)



INTERNATIONAL FLOUR SALES (TONS)



SUMMARY FINANCIAL

All amounts, except for sales volumes of Grain and Flour, are expressed according to purchasing power on June 30, 2024.

SUMMARY OF FINANCIAL STATEMENTS		
SUMMARY BALANCE SHEET	**31 Dec 2023**	**30 June 2024**
Current Assets	16.362.505.868	17.390.165.555
Fixed Assets	9.242.298.295	9.364.343.670
TOTAL ASSETS	**25.604.804.163**	**26.754.509.225**
RESOURCES	**31 Dec 2023**	**30 June 2024**
Short-Term Liabilities	13.635.205.388	14.673.208.832
Long -Term Liabilities	3.149.193.679	3.104.668.513
Equity	8.820.405.096	8.976.631.880
TOTAL RESOURCES	**25.604.804.163**	**26.754.509.225**
LIQUIDITY RATIOS	**31 Dec 2023**	**30 June 2024**
Current Ratio	1,20	1,19
Liquidity Ratio	1,01	1,02
FINANCIAL STRUCTURE RATIOS	**31 Dec 2023**	**30 June 2024**
Current Assets/Total Assets	0,64	0,65
Short-Term Foreign Resources/Total Assets	0,53	0,55
Equity/Total Assets	0,34	0,34
SUMMARY INCOME STATEMENT	**30 June2023**	**30 June 2024**
Revenue	24.790.174.866	24.980.552.318
Gross profit	1.308.033.067	1.440.927.407
Operating Profit	1.397.125.530	1.043.262.330
Net Monetary Position Gains (Losses)	(885.377.068)	(78.840.677)
Period Profit/(Loss)	(639.751.434)	32.962.900
Basic Indicators	**30 June 2023**	**30 June 2024**
Gross Profit Margin	5,28%	5,77%
Net Profit Margin	-2,58%	0,13%
EBITDA	1.581.440.053	1.269.847.121
EBITDA Margin	6,38%	5,08%
Depreciation Expense	184.314.523	226.584.791
GRAIN AND FEED RAW MATERIAL SALES (TON)	**30 June 2023**	**30 June 2024**
Domestic Grain and Feed Raw Material Sales	174.430	673.477
International Grain and Feed Raw Material Sales	1.148.088	1.259.748
FLOUR SALES (TON)	**30 June 2023**	**30 June 2024**
Domestic Flour Sales	236.355	190.716
International Flour Sales	168.525	156.248
Domestic Secondary Material Sales	110.920	102.937

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