Corporate Governance and Credit Rating Services, Inc.

Corporate Governance Rating Report

Yayla

17 July 2026

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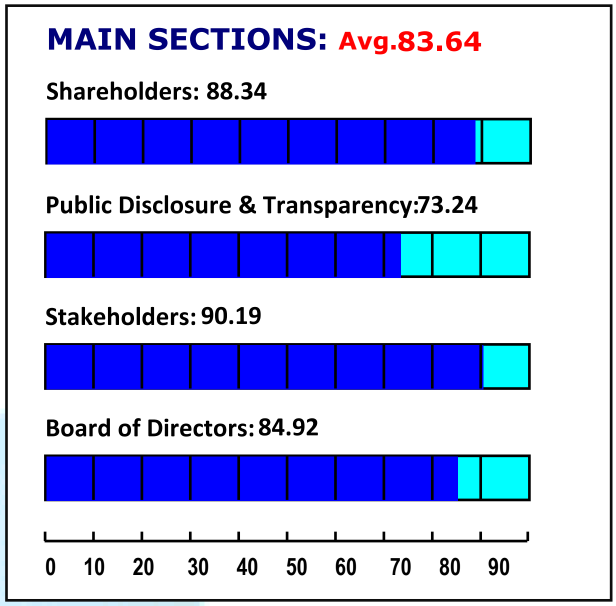
Rating and Executive Summary

YAYLA AGRO GIDA SANAYİ VE TİCARET A.Ş.

SAHA
Corporate Governance Rating:

8.36

WORLD CORPORATE GOVERNANCE INDEX
Group 1



EXECUTIVE SUMMARY

This report on rating of Yayla Agro Gıda Sanayi ve Ticaret A.Ş.'s (Yayla Gıda) compliance with Corporate Governance Principles is prepared upon conclusions following detailed analysis of the Company. Our rating methodology (page 5) is based on the Capital Markets Board's (CMB) "Corporate Governance Principles".

Yayla Gıda is rated with **8.36** as a result of the Corporate Governance study conducted by SAHA. The Company's corporate governance rating has shaped up as above in consideration with the importance given by Yayla Gıda to corporate governance principles, its willingness to carry out the compliance process continuously and dynamically and improvements which had been initiated in this direction.

SAHA publishes (annually) the World Corporate Governance Index (WCGI) which ranks countries in terms of their level of compliance with corporate governance principles as well as their germane institutions, rules, codes, and regulations together with international standards and indices which evaluate countries in a vast array of areas such as transparency, corruption, ease of doing business, etc. Yayla Gıda ranks in the first group of countries with a score of 80+ out of 100, according to the World Corporate Governance Index (WCGI) published by SAHA in March 2026. Details of SAHA World Corporate Governance Index (WCGI) accessed at http://www.saharating.com

Yayla Gıda is rated with **8.83** under the **Shareholders** heading. Exercise of shareholders' rights complies with the legislation, Articles of Association and other internal rules and regulations. Measures are in place to ensure the exercise of such rights. Company carries out the shareholder relations obligations via the Investor Relations Department. All procedures prior to the general shareholders' meeting and the conduct of the meeting comply with the legislation and regulations. The Company has publicly disclosed dividend distribution and donation policies. Off board transfers of the unlisted A and B group registered shares are subject to the approval of the Company's Board of Directors. In addition, there are areas for improvement such as; with regard to minority rights, the rate specified for publicly traded corporations (5%) was simply adopted as is and existence of privileges on nomination of candidates to the board of directors and voting rights.

Yayla Gıda attained **7.32** under the **Public Disclosure and Transparency** chapter. The Company has a comprehensive corporate web site. Public announcements are made via all communications channels and are in accordance with the CMB and Borsa Istanbul (BIST) regulations. The Corporate Governance Compliance Report (CRF) and the Corporate Governance Information Form (CGIF) have been disclosed to the public through Public Disclosure Platform (PDP) in accordance with the legislation. Agreements and studies conducted with the external audit firm are in compliance with the legislation. Individual shareholders with shares higher than 5% are disclosed to the public. However, the Annual Report has not been prepared in detail to enable the public to access complete and accurate information on the Company's activities.

On the topic of **Stakeholders**, Yayla Gıda scored **9.02**. In case of violation of stakeholders' rights drawn up in line with the legislation and mutual agreements, Yayla Gıda enables an effective and speedy compensation. The Company has a written human resources policy and ethical rules. There are models supporting the participation of stakeholders in management, but not mentioned in the Articles of Association nor in internal regulations of the Company. Yayla Gıda was not held liable by any public authority for any sanctions within the reporting period. The Company complies with environmental laws. Corporate Social Responsibility and Sustainability activities are satisfactory. However, the Annual Report does not include a report prepared in accordance with sustainability compliance principles.

From the perspective of the principles regarding the **Board of Directors**, Yayla Gıda's tally is **8.49**. The Board fulfills all duties regarding Company needs. The Board of Directors consists of 5 members, of which 2 hold executive duties, 2 are independent and 1 women member. Corporate Governance, Audit, and Early Risk Detection Committees are established from within the Board of Directors. The working principles of the Committees are disclosed to the public. Principles of remuneration of Board members and senior executives are available on the Company's web site. However, losses that may be incurred by the Company as a result of not performing the Board members' duties duly are not insured. There is also no policy requiring that 25% of the board of directors be women. The duties of the Chairman of the Board of Directors and the General Manager are carried out by the same person.

Rating Methodology

SAHA's methodology for rating the SAHA's methodology for rating the degree of compliance with the Principles of Corporate Governance is based upon the CMB's "Corporate Governance Principles" released on January 2014.

The CMB based these principles on the leading work of The World Bank, The Organization of Economic Cooperation and Development (OECD), and the Global Corporate Governance Forum (GCGF) which has been established in cooperation with the representatives of the preceding two organizations and private sector. Experts and representatives from the CMB, Borsa Istanbul and the Turkish Corporate Governance Forum have participated in the committee that was established by the CMB for this purpose. Additionally; many qualified academicians, private sector representatives as well as various professional organizations and NGOs have stated their views and opinions, which were added to the Principles after taking into account country specific issues. Accordingly, these Principles have been established as a product of contributions from all high-level bodies.

Certain applications of the Principles are based on "comply or explain" approach and others are mandatory. However, the explanation concerning the implementation status of the Principles, if not detailed reasoning thereof, conflicts arising from inadequate implementation of these Principles, and explanation on whether there is a plan for change in the Holding's governance practices in future should be mentioned in the annual report and disclosed to public.

The Principles consist of four main sections: shareholders, public disclosure and transparency, stakeholders, and the board of directors.

Based on these Principles, the SAHA Corporate Governance Rating methodology features around 330 sub-criteria. During the rating process, each criterion is evaluated on the basis of information provided by the company officials and disclosed publicly. Some of these criteria can be evaluated by a simple YES/NO answer; others require more detailed analysis and examination.

SAHA assigns ratings between 1 (weakest) and 10 (strongest). In order to obtain a rating of 10, a company should be in full and perfect compliance with the Principles (see Rating Definitions, p.23).

To determine the total rating score for each main section parallel to the CMB's Corporate Governance Principles, SAHA allocates the following weights:

Shareholders: **25%**
Public Disclosure and Transparency: **25%**
Stakeholders: **15%**
Board of Directors: **35%**

To determine the final overall rating, SAHA utilizes its proprietary methodology which consists of sub-section weightings and weightings for the criteria there under. A separate rating is assigned to each one of the main sections as well.

Company Overview

YAYLA AGRO GIDA SANAYİ VE TİCARET A.Ş.	
Yayla	**CHAIRMAN OF THE BOARD** Hasan GÜMÜŞ **GENERAL MANAGER** Hasan GÜMÜŞ
Saray Mah. Fatih Sultan Mehmet Bul. No:327 Kahramankazan - ANKARA www.yaylaagro.com	**Investor Relations Department Manager** Alper Veysel KAYAŞ Tel: (0312) 810 05 05 yatirimci@yaylaagro.com

Operating in the staple food and pulses industry, Yayla Agro Gıda Sanayi ve Ticaret A.Ş. ("Yayla Gıda" or "the Company") is one of the leading companies in its sector with an international vision, wide product range and high production capacity with the latest technology. Yayla Gıda was established in 1996 under the title "Durukan Gıda ve İhtiyaç Maddeleri A.Ş.", and the title was amended, and registered as "Yayla Agro Gıda Sanayi ve Ticaret Anonim Şirketi" in 2010.

Yayla Agro Gıda, with a production capacity of 1 million metric tons at its factories in Ankara and Mersin, offers its products to customers across the Turkish market at more than 60,000 points of sale, including 81 provinces, 9 EDT distributors, and 56 packaged product dealers. Yayla also actively operates in international markets, primarily through its global brand, Legurme. Committed to introducing Turkish culinary traditions to the world through steady annual growth, the company is expanding under the motto "Building a Better Future" by offering high-quality, reliable, and innovative products tailored to changing consumption habits and customer demands.

Following its facilities in Ankara and Mersin, Yayla—which has been working to open its third factory—has completed construction of its new factory on a 132,895-square-meter plot of land purchased in the 5th Organized Industrial Zone of Niğde. Test production has begun at the facility, which has 165,000 square meters of covered area, and mass production began in early 2026. The factory produces and packages ready-to-eat meals, boiled products, frozen products, bone broth and sauces, plant-based protein-rich healthy legume and rice snacks, and fortified rice and legume products. At the Niğde plant, Yayla Agro Gıda aims to introduce a variety of high-value-added products to the sector that meet changing consumer needs and expectations by developing functional and plant-based foods, increasing the number of gluten-free and vegan products, and producing organic products.

The Company shares are traded under "YYLGD" code at Borsa Istanbul (BIST) and constituent of BIST FOOD, BEVERAGE / BIST INDUSTRIALS / BIST STARS / BIST 500 / BIST ALL 100 / BIST ALL / BIST CORPORATE GOVERNANCE indices.

The upper limit of the registered capital of the Company is TL 40,000,000,000 and the latest capital structure is as follows:

Name Sur name / Title	Group A TL	Group B TL	Group C TL	Total TL	Share %	Voting Rights %
Hasan GÜMÜŞ	197.800.000	197.800.000	354.163.200	749.763.200	% 68,98	% 83,76
Azimut Porfolio Inova Agro Stock Special Fund			70.656.800	70.656.800	% 6,50	% 3,40
Other			266.560.000	266.560.000	% 24,52	% 12,84
Total	**197.800.000**	**197.800.000**	**691.380.000**	**1.086.980.000**	**100,00**	**100,00**

As detailed here below, Company shares consist of A, B and C Group shares.

		Information on Shares Representing the Company		
Group	**Registered/Bearer**	**Share Value (TL)**	**%**	**Privileges Held**
A	Registered	197.800.000	18.19	Privilege to nominate. Veto power on important Board decisions. 5 voting rights in the General Shareholders' Meeting.
B	Registered	197.800.000	18.19	2 voting rights in the General Shareholders' Meeting.
C	Registered	691.380.000	63.62	No privileges
Total		**1.086.980.000**	**100.00**	

Group A and B shares are not traded on the Stock Exchange. According to the Company's Articles of Association, if the Board of Directors consists of 5 (five) members, 2 (two) members, if it consists of 6 (six) members, 3 (three) members, in case of 7 (seven) members, 3 (three) members are selected from among the candidates nominated by A group shareholders. The Chairman of the Board of Directors is elected among the members of the Board nominated by the A group shareholders.

In order for the Board of Directors to take the following Important Board Decisions, affirmative votes of the Members of the Board of Directors nominated by the A group shareholders are required:

a- Buying, selling, renting or leasing assets by the Company,
b- Realizing donations and grants,

c- Foreign exchange commitment, guarantee and surety,
d- To determine and approve the terms of relations with banks and other credit institutions,
e- Decisions regarding structuring including merger, division, type of corporation change,
f- Transfer of all or part of the commercial enterprise of the Company,
g- Transfer and pledge on movable and real estate, mortgage transactions, establishment of affiliate or partnership or sale or transfer of existing shares,
h- Taking a decision by preparing an internal directive to transfer the power of representation to one or more executive members or third parties holding the title of manager,
i- Any changes to be made in the circular of signature,
j- Appointment, dismissal, modification or termination of the contracts of the general manager and assistant general managers,
k- Issue of capital market instruments,
l- Recording the transfers of A and B group shares and the encumbrances on these shares in the share ledger,
m- Paid capital increase by the Board of Directors in line with the registered capital principles, restriction of privileged shareholders' rights, limiting the shareholders' right to buy new shares or taking a decision to issue shares with a premium or below the nominal value.

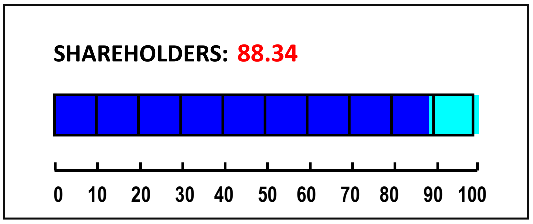
In addition, each A group share grants its holder 5 (five), B group share 2 (two) and C group share 1 (one) voting rights at ordinary and extraordinary general shareholders' meetings.

A and B group shareholders have preemptive rights on the transferable shares. The shareholder who wishes to transfer his/her shares partially or completely must notify the transfer request to the other A or B group shareholders through a notary public. In case the transferable shares are Group A shares, the notification is made primarily to the Group A shareholders, and if the shares are Group B shares, the notification is again first made to the Group A shareholders. Off board transfers of the unlisted A and B group registered shares are subject to the approval of the Company's Board of Directors.

The members of the Board of Directors elected for 1 year at the Ordinary General Shareholders' meeting held on May 22, 2026 are as follows:

Yayla Agro Gıda Sanayi ve Ticaret A.Ş. Board of Directors		
Name	**Title**	**Committees Served**
Hasan GÜMÜŞ	Chairman Executive Member	
Kenan DEMİRTAŞ	Executive Member	
Mihriban YAYLICI	Member	
Sidar TUNCA	Independent Member	Audit Committee Chairman / Corporate Governance Committee Chairman / Early Risk Detection Committee Chairman
Cenap AŞÇI	Independent Member	Audit Committee Member / Corporate Governance Committee Member / Early Risk Detection Committee Member

SECTION 1: SHAREHOLDERS



SYNOPSIS	
+	The Investor Relations Department plays an active role in protecting and exercising the rights of shareholders.
+	General shareholders' meetings are conducted in compliance with the legislation. Preparation and disclosure prior to the meeting are satisfactory.
+	No applications that make it difficult to exercise voting rights.
+	There are Disclosure, Dividend Distribution, and Donation Policies that have been submitted to the general meeting for information and approval.
=	Transfer of non-public A and B group shares is subject to the permission of the Board of Directors.
=	Minority rights are not recognized for shareholders who possess an amount less than one-twentieth of the share capital.
-	Existence of voting privileges.
-	Group A shares have the privilege to nominate candidates to the Board of Directors.

1.1. Facilitating the Exercise of Shareholders' Statutory Rights:

The Company carries out shareholder relations obligations through the Investor Relations Department.

Along with other units of the Company the "Investor Relations Department" plays an active role in protecting and facilitating shareholders' rights and in particular the right to obtain and review information. The unit fulfills the following duties:

a. Ensure that the records relating to the written correspondence with the investors and other information are kept in a healthy, safe and updated manner.

b. Respond to the queries of shareholders requesting written information on the Company.

c. Ensure that the general shareholders' meeting is held in compliance with the applicable legislation, Articles of Association and other Company by-laws.

d. Prepare the documents that might be used by shareholders in the general shareholders' meeting.

e. Supervise the fulfillment of the obligations arising from capital markets legislation including all corporate governance and public disclosure matters.

The Investor Relations Department submits a report to the Board of Directors at least once a year on the activities conducted.

Information and explanations that may affect use of shareholders' rights is available up to date on the corporate web site.

Mr. Alper Veysel Kayaş, the manager of the Investor Relations Department holds the licenses specified in the Corporate Governance Principles

Communiqué and serves on the Corporate Governance Committee.

1.2. Shareholders' Right to Obtain and Evaluate Information:

There is no evidence of any hindering process or application regarding the appointment of a special auditor at the request of shareholders.

All kinds of information about the Company are provided in a complete, timely, honest, and diligent manner and there is no fine or warning received in this regard.

The disclosure policy was submitted to the attention of shareholders at the general shareholders' meeting held on January 28, 2022 and disclosed to public on the corporate web site.

1.3 Minority Rights:

Maximum care is given to the exercise of minority rights. However, minority rights are not recognized for shareholders who hold an amount less than one-twentieth of the share capital and the Company has adopted exactly the rate foreseen in the legislation for listed companies.

1.4. General Shareholders' Meeting:

In addition to the methods of invitation in the legislation and in order to ensure attendance of maximum number of shareholders, the invitation to the general shareholders' meeting is performed through all means of communication available to the Company three weeks in advance in accordance with the Corporate Governance Principles.

All announcements prior to the general shareholders' meeting included information such as the date and time of the meeting; without any ambiguity exact location of the meeting; agenda items of the meeting; the body inviting to the general shareholders' meeting; and the exact location where Annual Report, financial statements and other meeting documents can be examined.

In addition, a descriptive disclosure document on agenda items has been prepared.

Commencing from the date of announcement of invitation for the general shareholders' meeting, following documents are made available to all shareholders for examination purposes in convenient locations including the headquarters or branches of the Company, and the electronic media

- the Annual Report
- financial statements and reports
- dividend distribution proposal
- all other related documents pertaining to the agenda items

Shareholders are informed of the following issues prior to the general shareholders' meeting via the corporate web site:

a. The total number of shares and voting rights reflecting Yayla Gıda's shareholding structure as of the date of disclosure, and information on privileged share groups within the share capital.

b. Board member candidates' backgrounds and tasks carried out in the last years, the nature and significance level of their relationship with the Company and its related parties, whether they are independent or not, and information on similar issues.

Agenda items were put under a separate heading and expressed clearly in a manner not to result in any misinterpretations. Expressions like "other" and "various" were not used. Information submitted to the shareholders prior to the conduct of the general shareholders' meeting was related to the agenda items.

The general shareholders' meeting was held at the Company headquarters in Ankara.

At the general shareholders' meeting held on May 22, 2026 we have observed that items on the agenda were conveyed in detail and in a clear and understandable way by the chairman of the meeting, shareholders were given equal opportunity to voice their opinions and ask questions and the chairman made sure that each question is answered directly at the meeting provided that they do not constitute a trade secret.

Agenda of the general shareholders' meeting included the proposal for the permission to be granted to shareholders who have control of the management, members of the Board of Directors, managers with administrative responsibility, their spouses and up to second degree blood relatives to execute transactions and compete with the Company and/or its affiliates, to make a commercial business transaction for himself or on behalf of others or to join to another company dealing with the same type of commercial business as a partner with unlimited responsibility.

Members of the Board of Directors related with those issues of a special nature on the agenda, other related persons, authorized persons who are responsible for preparing the financial statements and auditors were present to give necessary information and to answer questions at the general shareholders' meeting.

General shareholders' meeting was also attended by the representative of the external auditor.

The Company has established a policy on donations and grants and submitted it for approval to the general shareholders' meeting held on January 28, 2022.

Shareholders are informed, with a separate agenda item, on donations took place during the reporting period.

However, holding the general shareholders' meetings open to the public, including the stakeholders and the media, without the right to vote, is not regulated by the Articles of Association or by general assembly's internal regulations.

1.5. Voting Rights:

At Yayla Gıda all shareholders, including those who reside abroad, are given the opportunity to exercise their voting rights conveniently and appropriately and the Company avoids applications that make it difficult to exercise voting rights.

On the other hand, as stated in the Articles of Association, each A group share grants its holder 5 (five), B group share 2 (two) and C group share 1 (one) voting rights at ordinary and extraordinary general shareholders' meetings.

As per the Company's Articles of Association, if the Board of Directors consists of 5 (five) members, 2 (two) members, if it consists of 6 (six) members, 3 (three) members, in case of 7 (seven) members, 3 (three) members are selected from among the candidates nominated by A group shareholders. The Chairman of the Board of Directors is elected among the members of the Board nominated by the A group shareholders.

1.6. Dividend Rights:

The dividend policy of the Company is clearly defined. It is submitted to the approval of the shareholders at the general shareholders’ meeting held on January 28, 2022 and disclosed to public on the corporate web site. Company's dividend distribution policy contains minimum information clear enough for investors to predict any future dividend distribution procedures and principles.

As indicated on the dividend policy document, it has been concluded that a balanced policy will be followed between the interests of the shareholders and those of the Company.

Also, the Articles of Association contain a provision on advance dividend payments.

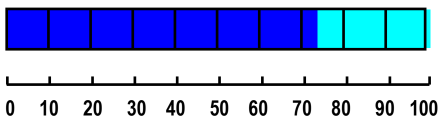
1.7. Transfer of Shares:

Regarding the transfer of shares, there are no complicating provisions or practices for the publicly held Group C shares, either in the Articles of Association or in the general shareholders’ meeting resolutions.

However, there are restrictions on the transfer of non-public A and B group shares. A and B group shareholders have preemptive rights on the transferable shares. The shareholder who wishes to transfer his/her shares partially or completely must notify the transfer request to the other A or B group shareholders through a notary public. In case the transferable shares are Group A shares, the notification is made primarily to the Group A shareholders, and if the shares are Group B shares, the notification is again first made to the Group A shareholders. Off board transfers of the unlisted A and B group registered shares are subject to the approval of the Company's Board of Directors.

SECTION 2: PUBLIC DISCLOSURE AND TRANSPARENCY

PUBLIC DISCLOSURE and TRANSPARENCY: 73.24



SYNOPSIS	
+	Comprehensive web site, actively used for public disclosure, exists also in English.
+	The Corporate Governance Compliance Report (CRF) and the Corporate Governance Information Form (CGIF) have been prepared and disclosed to the public in accordance with the relevant legislation.
+	Agreement and studies conducted with external auditors comply with the legislation.
+	Shareholding structure is disclosed showing individual shareholders with a share higher than 5%.
=	Annual Report has not been prepared in detail to provide the required information in accordance with the corporate governance principles.

2.1. Corporate Web Site:

The Company's web site (www.yaylaagro.com) is actively used for disclosure purposes and the information contained therein is timely updated.

Along with the information required to be disclosed pursuant to the legislation, the corporate web site includes; trade register information, information about latest shareholder structure, information on privileged shares, the date and the number of the trade registry gazette on which the changes are published along with the final version of the Company's Articles of Association, publicly disclosed material information, periodical financial statements, annual reports, other public disclosure documents, agendas of the general shareholders' meetings and list of participants and minutes of the general shareholders' meeting, form for proxy voting at the general shareholders' meeting, disclosure policy, dividend distribution policy, and ethical rules of the company.

With the exception of material disclosures and footnotes, in accordance with the Capital Markets legislation, the Company also discloses financial statements on PDP and simultaneously in English.

The information contained on the web site exists also in English for the benefit of international investors and is close to the Turkish content.

The Company's web site also includes; investor presentations, working principles of the Committees, the donation policy, important Board decisions under the heading of material disclosures, the vision/mission of the Company established by the Board of Directors, information on capital increases, information on dividend distributions, a news section, and its human resources policy.

The Corporate Governance Compliance Report (CRF) and the Corporate Governance Information Form (CGIF) were prepared and disclosed at least three weeks prior to the date of the general shareholders' meeting via the Public Disclosure Platform.

The shareholding structure of the Company, amount and rate of the shares held by the individual shareholders over 5% as identified after being released from indirect or cross shareholding relationships between co-owners have been disclosed to the public.

However, information on senior management, financial data, main ratio analyses, and timetable on events and developments which may interest investors are not included on the corporate web site.

2.2. Annual Report:

Annual Report is not prepared in detail by the Board of Directors to provide public access to complete and accurate information on the Company. It covers information such as;

a. Period covered by the Report, the title of the Company, trade register number, contact information,
b. The names and surnames of the chairman, members and executive members involved in the management and supervisory boards during the covered period, their limits of authority, tenure of office (with start and end dates),
c. The sector in which the Company operates and information on its position in the sector,
d. Progress on investments, the eligibility status on incentives, and to what extent,
e. Corporate Governance Principles Compliance Report,
f. Company's capital and ownership structure, and any changes in the related accounting period
g. Benefits provided to staff and workers, information on number of personnel,
h. Information on research and development activities,
i. The dividend distribution policy,
j. Basic ratios on the financial position, profitability and solvency,

However, information listed here below are not included in the Annual Report.

a. Information on related party transactions,
b. Explanations on privileged shares and their amount,
c. Company's financing resources and risk management policies,
d. Information on major events occurred between the closing of the accounting period and the date of the general shareholders' meeting where financial statements are evaluated,
e. Declaration of independence of the independent Board members,
f. Committees established within the Board, their members and assessment of the Board of Directors on the efficiency of the Committees,
g. The number of Board meetings held during the year and participation status of the members,
h. Major court cases against the Company and possible consequences,
i. Benefits and vocational training of employees, and other Company activities that give rise to social and environmental results

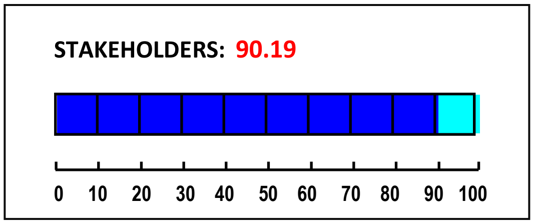
Furthermore, in accordance with the CMB circular, the annual report does not include any information regarding whether corporate governance principles have been applied; if not, a reasoned explanation for this; conflicts of interest arising from non-compliance with these principles; or a statement regarding whether there are plans to make changes to the company's management practices in the future in line with these principles, nor does it include the contents or access information for the Corporate Governance Compliance Report (CGCR) and the Corporate Governance Information Form (CGIF) have not been included in the annual report.

2.3. External Audit:

Eren Bağımsız Denetim A.Ş. has been selected to conduct the independent audit covering the company's 2026 fiscal year and to prepare the Corporate Sustainability Reports in accordance with Sustainability Reporting Standards.

There has not been a situation during the last reporting period where the external auditor avoided to express its opinion and not signed the audit report, nor has reported a qualified opinion. Also there has been no legal conflict between the Company and the external audit firm.

SECTION 3: STAKEHOLDERS



SYNOPSIS	
+	Compensation is provided in case of violation of the stakeholder rights safeguarded by relevant legislation and mutual agreements.
+	Efficient Human Resources policy.
+	A set of code of ethics has been prepared and disclosed to the public.
+	Company complies with environmental laws, Corporate Social Responsibility and Sustainability studies are at satisfactory levels.
=	A report was prepared in accordance with the Sustainability Compliance Principles Framework, but it was not included in the Annual Report.

3.1. Company Policy Regarding Stakeholders:

We have not come across a significant or repetitive situation in which the rights of stakeholders established by any law or agreement are not recognized.

The Company recognizes the rights of stakeholders established by law or through any other mutual agreement.

The corporate web site of the Company is also actively used to provide adequate information on policies and procedures towards the protection of stakeholders' rights.

Stakeholders can convey any transaction that contradicts with the legislation and is ethically inappropriate to the Corporate Governance Committee or to the Audit Committee.

When a conflict of interest occurs between the stakeholders or in the case that a stakeholder is a member of more than one interest group, a policy as much balanced as possible for the protection of the owned rights is pursued and it is aimed to protect each right independently of each other.

3.2. Stakeholders' Participation in the Company Management:

There are models for stakeholders, particularly employees to participate in management without impeding the operations of the Company.

Efforts on evaluating the opinions and comments of the stakeholders equally, regardless of their shareholding status, and the opinions and suggestions of other stakeholders, when necessary, in important decisions that have consequences for them, have been found insufficient by us.

3.3. Company Policy on Human Resources:

The Company's Human Resources Policy entered into force as of December 1st, 2019.

In the establishment of the recruitment policies and drawing up of career plans, the principle of providing equal opportunity to persons under equal conditions has been adopted.

In cases which management reshuffle could cause disruptions, a succession planning for determination of new manager appointments is in place.

We have come to the conclusion that measures are taken to prevent discrimination among employees on the basis of race, religion, language, or sex, to protect employees against physical, mental, or emotional abuse, and a finding in the opposite direction has not been observed.

There is no active trade union in the Company.

3.4. Relations with Customers and Suppliers:

Yayla Gıda has taken all necessary precautions to attain customer satisfaction in the sales and marketing of its products and services.

Within the framework of protection of trade secrets, care is taken on the confidentiality of information about customers and suppliers.

No evidence has been witnessed on non-market pricing of goods and services of the Company.

3.5. Ethical Rules & Social Responsibility:

The ethical rules of Yayla Gıda are established and publicly disclosed through the corporate web site.

There have been no cases in which the Company was held liable for by the public authority within the last year.

The Company pays utmost attention to the adoption and implementation of innovative and environmentally compatible technologies within the scope of its environmental and quality policies.

Yayla Agro Gıda develops policies and strategies that contribute to the protection and improvement of the environment, prevention of environmental pollution, protection and improvement of biodiversity, wildlife, ecology, flora and fauna, waterways and resources in its activities.

3.6. Sustainability:

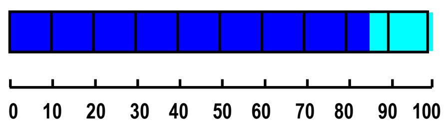
The Company has policies, internal regulations, goals, initiatives and campaigns on environment, nature, energy conservation, recycling and education issues.

The company holds ISO 9001 Quality Management System Certification, ISO 22000 Food Safety Management System Certification, ISO 14001 Environmental Management System Certification, ISO 45001 Occupational Health and Safety Management System Certification, ISO 10002 Customer Satisfaction Management System Certification, and ISO 27001 Information Security Management System Certification.

On the other hand, a report prepared within the scope of the Sustainability Compliance Principles Framework is not included in the Annual Report.

SECTION 4: BOARD OF DIRECTORS

BOARD OF DIRECTORS: 84.92



SYNOPSIS	
+	The Board works efficiently and staffed with qualified members.
+	Board of Directors meeting and decision quorum is defined in the Articles of Association.
+	The five-member Board of Directors consists of two independent members, two executive members, and one female member.
+	Audit, Corporate Governance, and Early Risk Detection Committees are established.
-	Duties of the Chairman of the Board of Directors and the General Manager are carried out by the same person.
-	Losses that may be incurred by the Company as a result of not performing the Board members' duties duly are not insured.
-	There is also no policy requiring that 25% of the board of directors be women.

4.1. Functions of the Board of Directors:

Strategic decisions of the Board of Directors aim to manage company's risk, growth, and return balance at an appropriate level and conduct a rational and cautious risk management approach with a view to the long-term interests of the Company. It is thought that the Board administers and represents the Company within these parameters.

The Board of Directors has defined the Company's strategic goals and identified the needs in human and financial resources, and controls management's performance.

4.2. Principles of Activity of the Board of Directors:

It is believed that the Board of Directors performs its activities in a transparent, accountable, fair and responsible manner.

Distribution of tasks between the members of the Board of Directors is explained in the Annual Report.

The Board of Directors established internal control systems which are inclusive of risk management, information systems, and processes by also taking into consideration the views of the Committees.

It is declared in the Annual Report that the Board of Directors reviews the effectiveness of risk management and internal control systems at least once a year.

However, the annual report does not provide information regarding the existence, operation, and effectiveness of internal controls and internal audit.

The Board of Directors has taken a decision regarding the approval of the financial statements and the Annual Report, but the Corporate Governance Compliance Report (CGCR) and Corporate Governance Information Form (CGIF) are not included in the content of this declaration.

The duties of chairman of the Board of Directors and general manager are carried out by the same person, but there is no PDP statement regarding this issue.

Losses that may be incurred by the Company as a result of not performing the Board members’ duties duly are not insured for a coverage in excess of 25% of the share capital.

Analyzing the Company organization, it is seen that there is no person in the Company who has unlimited authority to take decisions alone and this is considered as positive by us.

4.3. Structure of the Board of Directors:

Yayla Gıda's Board of Directors is composed of 5 members with 2 executive members. There are also 2 independent members in order for the Board to fulfill its functions more effectively.

The Corporate Governance Committee have prepared a report on the candidates proposed by the Board of Directors and shareholders, by taking into consideration of whether or not the candidate meets the independency criteria, and submitted this assessment as a report to the Board for its approval. CMB criteria are complied with in determining independent candidates. Independent candidates for the Board of Directors have each signed a declaration of independence within the framework of the legislation, articles of association, and the CMB criteria.

There is one female member on the board of directors. There is no policy requiring that 25% of the board of directors be female members.

4.4. Conduct of the Meetings of the Board of Directors:

It has been observed that the board of directors meets frequently enough to handle the company's business. It has been declared by the Company officials that 15 meetings were held with a participation rate of 100% in the course of 2025.

Information on the agenda items of the Board of Directors meeting is made available to the members in sufficient time prior to the meeting date with a coordinated flow of information. Each member is entitled to a single vote.

Shareholders are informed of external duties of the Board members through the agenda of the general shareholders’ meeting in which their election is discussed.

The articles of association specify the quorum requirements for board of directors meetings and decisions; however, the procedures for conducting board meetings have not been set forth in writing through internal company regulations.

4.5. Committees Established Within the Board of Directors:

Corporate Governance, Audit and Early Risk Detection Committees are established from within the Board of Directors in order to fulfill its duties and responsibilities duly.

Functions of the Committees, their working principles, and members are designated by the Board of Directors and disclosed to public on the corporate web site.

All members of the Committees are elected among the independent Board members. General manager and the chairman of the Board of Directors are not members of the Committees.

Investor Relations Department Manager Mr. Alper Veysel Kayaş is appointed to the Corporate Governance Committee as a member. Absence of any other executive members on the Committees is considered positive by us.

All necessary resources and support needed to fulfill the tasks of the Committees are provided by the Board of Directors.

Meeting frequency of the Committees has been found sufficient by us.

The Corporate Governance Committee is established in order to determine whether or not the corporate governance principles are being fully implemented by the Company, if implementation of some of the principles are not possible, the reasons thereof, and assess any conflict of interests arising as a result of lack of implementation of these principles, and present remedial advices to the Board of Directors. In addition, it oversees the work of the shareholder relations unit.

Audit Committee supervises the operation and efficiency of the Company's accounting system, public disclosure, external audit and internal audit systems, reviews complaints that are received by the Company regarding Company accounting, internal and external independent audit systems, within the framework of the principle of confidentiality and finalizes them, immediately notifies the Board of Directors in writing on findings related to their duties and responsibilities and the related assessment and recommendations, following taking the opinion of responsible managers of the Company and the external auditor, notifies the Board of Directors in writing on whether the annual and interim statements disclosed to the public is in accordance with the Company's accounting principles, true and accurate.

We are convinced that members of the Audit Committee possess the qualifications mentioned in the Communiqué.

The nomination and election process of the external audit firm, taking into account its competence and independence, starts with a proposal from the Audit Committee to the Board of Directors and ends with the Board's choice being presented and approved at the general shareholders' meeting.

However, the annual report does not provide information on how many times the Audit Committee submitted written notifications to the board of directors during the fiscal year.

The Early Risk Detection Committee carries out its tasks towards early detection of risks which may jeopardize the Company's assets, its development and progression, and measures taken to mitigate and manage those risks. It reviews risk management systems at least once a year.

The tasks of Nomination and Remuneration Committees are performed by the Corporate Governance Committee. In this context, we have not reached a definitive opinion on whether the Corporate Governance Committee carries out studies for the determination of independent candidates and whether the Remuneration Committee offers its suggestions regarding the remuneration of the members of the Board of Directors and executives with administrative responsibility. Studies on this subject will be followed closely in the upcoming period.

4.6. Remuneration of the Board of Directors and Managers with Administrative Responsibility:

The principles of remuneration of Board members and senior executives have been documented in writing and submitted to the shareholders as a separate item at the general shareholders' meeting.

A remuneration policy prepared accordingly can be accessed on the Company's web site. Stock options or performance-based payments are not included in the remuneration package of the independent members of the Board of Directors.

It has been declared that the Company does not lend any funds or extend any credits to a member of the Board of Directors or to senior executives, or grant any personal loans through a third party, or extend any guarantees.

We are convinced that the executives have the required professional qualifications in order to perform the assigned duties and they comply with the legislation, Articles of Association, and in-house regulations and policies in fulfilling their duties.

There have been no cases where the executives used confidential and non-public Company information in favor of themselves or others. There are no executives who accepted a gift or favor directly or indirectly related to the Company's affairs, and provided unfair advantage.

In addition, the orientation process for newly appointed managers is documented in the staff regulations.

It has been observed that the compensation and other benefits provided to board members and executives with managerial responsibilities are disclosed to the public in collective form in annual report. When the principle of informing the public is weighed against the concerns regarding the protection of personal data that could arise from disclosing such information on an individual basis, it has been determined that the practice of collective disclosure provides sufficient transparency.

However, no insurance policy has been taken out on compensation for losses incurred by the Company, and third parties, as a result of not performing the executives' duties duly.

Rating Definitions

Rating	Definition
9 - 10	The company performs **very good** in terms of Capital Markets Board's corporate governance principles. It has, to varying degrees, identified and actively managed all significant corporate governance risks through comprehensive internal controls and management systems. The company's performance is considered to represent best practice, and it had almost no deficiencies in any of the areas rated. Deserved to be included in the BIST Corporate Governance Index on the highest level.
8	The company performs **good** in terms of Capital Markets Board's corporate governance principles. It has, to varying degrees, identified all its material corporate governance risks and is actively managing the majority of them through internal controls and management systems. During the rating process, minor deficiencies were found in one or two of the areas rated. Deserved to be included in the BIST Corporate Governance Index.
6 - 7	The company performs **fair** in terms of Capital Markets Board's corporate governance principles. It has, to varying degrees, identified the majority of its material corporate governance risks and is beginning to actively manage them. Management accountability is considered in accordance with national standards but may be lagging behind international best practice. During the ratings process, minor deficiencies were identified in more than two of the areas rated.
4 - 5	The company performs **weakly** as a result of poor corporate governance policies and practices. The company has, to varying degrees, identified its minimum obligations but does not demonstrate an effective, integrated system of controls for managing related risks. Assurance mechanisms are weak. The rating has identified significant deficiencies in a number (but not the majority) of areas rated.
<4	The company performs **very weakly** and its corporate governance policies and practices are overall very poor. The company shows limited awareness of corporate governance risks, and internal controls are almost non-existent. Significant deficiencies are apparent in the majority of areas rated and have led to significant material loss and investor concern.

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