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## **REVIEW REPORT ON COMPLIANCE OF INTERIM OPERATING REPORT**

### **To the Board of Directors of Alkim Alkali Kimya Anonim Şirketi**

We have been engaged to perform a review on the compliance of the financial information included in the accompanying interim operating report of Alkim Alkali Kimya Anonim Şirketi (the Company) and its subsidiaries (the Group) as of June 30, 2023, with the interim condensed consolidated financial statements, which we reviewed. Interim operating report is the responsibility of the Group management. Our responsibility as the auditors is to express a conclusion regarding if the financial information included in the accompanying interim operating report is consistent with the interim condensed consolidated financial statements and explanatory notes, which we reviewed as the subject of the review report dated August 16, 2023.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review of interim financial information is substantially less in scope than an audit conducted in accordance with Independent Auditing Standards and the objective of which is to express an opinion on the financial statements. Consequently, a review of the interim financial information does not provide assurance that the audit firm will be aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the financial information included in the accompanying interim operating report is not consistent, in all material respects, with the information disclosed in the interim condensed consolidated financial statements and explanatory notes, which we reviewed.

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



Cem Uçarlar, SMMM  
Partner

August 16, 2023  
İstanbul, Türkiye

**ALKİM ALKALİ KİMYA ANONİM  
ŞİRKETİ**

**ANNUAL REPORT FOR THE PERIOD  
01.01.2023 TO 30.06.2023**



## **1. GENERAL INFORMATION**

**1.1. REPORT PERIOD January 1, 2023 – June 30, 2023**

**1.2. CORPORATE NAME: ALKİM ALKALİ KİMYA ANONİM ŞİRKETİ**

**1.3. TRADE REG. NO. 274053**

**1.4. MERSIS NUMBER: 0-0540-0447-9000014**

### **1.5. CONTACT DETAILS:**

**HEAD OFFICE** :İnönü Cad. No:13 Taksim Beyoğlu/ İSTANBUL  
**DAZKIRİ FACILITIES** :Koralkim Sodyum Sülfat Tesisi Acıgöl Mevkii  
**CİHANBEYLİ FACILITIES** :Bolluk Sodyum Sülfat Tesisi Bolluk Gölü Mevkii  
**ÇAYIRHAN FACILITIES** :Çayırhan Sodyum Sülfat Tesisi Abdioğlu Deresi Mevkii  
Çayırhan Nallıhan/ANKARA

**1.6. INTERNET ADDRESS : <http://www.alkim.com>**

**PHONE NUMBER : (212) 292 22 66**

### **1.7. INFORMATION ON THE BOARD OF DIRECTORS, AUDITING BOARD, EXECUTIVES AND EMPLOYEES**

#### **1.7.1. BOARD OF DIRECTORS**

The members of the Board of Directors were appointed for a term of office of three years at the Ordinary General Meeting held on March 25, 2021. The names, surnames and terms of office of the members of the Board of Directors are as follows; The Board of Directors of the Company consists of nine members.

<b>Name and Surname</b>	<b>Profession</b>	<b>Title:</b>	<b>Position Start Date – End Date</b>
M. Reha KORA	Mechanical Engineer, MSc	Chairperson	25.03.2021 – 25.03.2024
A. Haluk KORA	Mechanical Engineer, MSc	Vice Chairperson	25.03.2021 – 25.03.2024
Arkın KORA	Physics	Vice Chairperson	25.03.2021 – 25.03.2024
Ferit KORA	Business Administration	Vice Chairperson	25.03.2021 – 25.03.2024
Tülay KORA	Business Administration	Member	25.03.2021 – 25.03.2024
Kerim Oygur	Finance	Member	07.02.2023 – 25.03.2024
Nazım BARBAROSOĞLU	Mechanical Engineer, MSc	Independent Member	25.03.2021 – 25.03.2024
Hıdır Mehmet ÇOLPAN	Banker and Bureaucrat	Independent Member	25.03.2021 – 25.03.2024
Azade Başağa	Consultant	Independent Member	28.03.2023 – 25.03.2024

### **1.7.2. AUDITING BOARD**

- Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (Ernst & Young (01.01.2023 - 31.12.2023)
- Certified Public Accountant Yüksel Kadioğlu, Tax Auditing under a Full Attestation Agreement pursuant to the Tax Procedure Law. (01.01.2023 - 31.12.2023)

### **1.7.3. AUTHORITIES GRANTED TO THE MEMBERS OF THE BOARD OF DIRECTORS, THE MEMBERS OF THE AUDITING BOARD, AND THE SENIOR EXECUTIVES AND, THE LIMITATIONS THEREON**

The chairperson and members of the Board of Directors as well as the senior executives and the auditing board members are granted the authorities to represent, manage and audit the Company in accordance with the pertinent provisions of the Turkish Commercial Code and of the Articles of Association of the Company.

### **1.7.4. COMMITTEES FORMED WITHIN THE BOARD OF DIRECTORS**

The committees formed within the Board of Directors have been created as follows in line with the Corporate Governance Principles published by the Capital Market Authority, with the resolution adopted by the Board of Directors on March 31, 2021 pursuant to the new memberships of the Board of Directors elected at the Ordinary General Meeting held on March 25, 2021.

<b>Audit Committee Members</b>	Hıdır Mehmet Çolpan - Chairperson of the Audit Committee - (Independent Member of the Board of Directors) M. C. Nazım Barbarosoğlu - Member of the Audit Committee (Independent Member of the Board of Directors)
<b>Corporate Governance Committee Members</b>	M. C. Nazım Barbarosoğlu - Chairperson of the Corporate Governance Committee (Independent Member of the Board of Directors) A. Haluk Kora - Member of the Corporate Governance Committee (Chairperson of the Board of Directors) Ferit Kora - Member of the Corporate Governance Committee (Chairperson of the Board of Directors) Azade Başaşa - Member of the Corporate Governance Committee (Independent Member of the Board of Directors) Hıdır Mehmet Çolpan - Member of the Corporate Governance Committee (Independent Member of the Board of Directors) Çağla Koçel - Member of the Corporate Governance Committee (Manager of the Investor Relations)
<b>Early Detection of Risk Committee Members</b>	M. C. Nazım Barbarosoğlu - Chairperson of the Early Detection of Risk Committee (Independent Member of the Board of Directors) Tülay Kora - Member of the Early Detection of Risk Committee (Member of the Board of Directors)

### **1.7.5. EXECUTIVES**

Senior executives serving during the first six months of 2023:

<b>NAME SURNAME</b>	<b>AND PROFESSION</b>	<b>POSITION</b>
Selçuk Denizligil	Chemist	General Manager
Mustafa Güresti	Economics	Assistant General Manager in charge of Accounting and Financial Affairs
Sonay Demirer	Geophysics Engineer - MBA	Assistant General Manager in charge of Sales and Marketing
Hakan Acun	Chemical Engineer, MSc	Technical Manager
Berna Sarı	Business Administration	Finance Manager
Mustafa Gülgönül	Finance	Accounting Manager
Mehmet Gül	Electrical Engineer	Business Manager, Çayırhan Facilities
Ünal Arik	Mechanical Engineer	Business Manager, Dazkırı - Koralkim Facilities
Talip Aydeniz	Administrative Sciences	Business Manager, Cihanbeyli Facilities
Galip Çavdar	Mining Engineer	Manager of Mine Affairs
Ferruh Çalışkan	Economics	Human Resources Manager
Çağla Koçel	Economics	Investor Relations Manager

### **1.7.6. NUMBER OF EMPLOYEES**

Average number of employees during the first six months of 2023:

<b>Management and Office Personnel</b>	<b>Production</b>	<b>TOTAL</b>
<b>56</b>	<b>449</b>	<b>505</b>

Number of employees as of 30.06.2023:

<b>Management and Office Personnel</b>	<b>Production</b>	<b>TOTAL</b>
<b>57</b>	<b>453</b>	<b>510</b>

Data shown at the foregoing table is for the Alkim Kimya and sub-contractors.  
Number of the employees of Alkim Kağıt Sanayi ve Ticaret A.Ş. is excluded.

### **1.8. AMENDMENTS TO THE ARTICLES OF ASSOCIATION DURING THE PERIOD**

No amendments have been made to the Articles of Association during the first six months of the year 2023.

## **1.9. INFORMATION ON THE CAPITAL AND SHAREHOLDING STRUCTURE OF THE COMPANY AND, DISTRIBUTION OF DIVIDENDS**

### **1.9.1. CAPITAL**

The Company's Paid Registered Capital: TL 150.000.000.

The Company went public in 2000 by means of public offering by fully restricting the preferential rights of the existing shareholders.

Alkim Kimya is listed at the Istanbul Stock Exchange under the code ALKIM.

Free Float Rate is 57,62%.

### **1.9.2. Shareholding Structure**

<b>Additional Group</b>	<b>Definition</b>	<b>Nominal</b>	<b>Nominal / Capital</b>	<b>Capital ( TL )</b>
Shares Traded in the Stock Exchange		86.425.882	57,62 %	150.000.000,00
Closed Shares		63.574.118	42,38 %	

#### **Real persons holding 5% and more of the capital:**

Mehmet Reha Kora	8,79 %
Ferit Kora	7,79 %
Özay Kora	7,02 %
Tülay Kora	6,05 %

#### **Legal entities holding 5% and more of the capital:**

Kora Holding A.Ş.	17%
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### **1.9.3. PREFERRED SHARES**

#### **i. Privileges regarding the election of the Board of Directors**

Out of the members of the Board of Directors, three members are elected among the candidates nominated by the Group "A" shareholders, two members by the Group "B" shareholders, two members by the Group "C" members, one member by the Group "D" shareholders and, one member by the Group "E" members.

### **1.9.4. DISTRIBUTION OF DIVIDENDS**

The distribution of the dividends within the Company takes place according to a policy relating thereto established by the Company pursuant to the pertinent provisions of the Turkish Commercial Code and the Capital Markets Board.

In 2023, TL 138.888.888,88 from the distributable net profit for the period was distributed as dividend on 12 April 2023.

## **1.10. ACTIVITIES OF THE MANAGEMENT BOARD MEMBERS WITH THE COMPANY IN ACCORDANCE WITH THE PERMIT GRANTED AT A GENERAL MEETING**

During the first six months of 2023, there have been no activities by the members of the board of directors, either for themselves or on behalf of others, or any activities within the scope of non-compete clauses, as permitted by the company's general assembly.

## **1.11. DIRECT OR INDIRECT SUBSIDIARIES OF THE COMPANY AND, ITS SHARE PERCENTAGES THEREIN**

Subsidiaries are the enterprises where Alkim Alkali Kimya A.Ş. holds 50% or more than 50% of the shares, has the voting right for or represents or has the right to appoint the majority of the management, within the framework of the capital and management relationships, whether directly or through its other subsidiaries. The names of the subsidiaries included into the consolidated financial statements and, the shares of the parent company and of other subsidiaries in their capitals are as follows:

<b>Subsidiaries held by the parent</b>	<b>Shares directly held by the parent (%)</b>	<b>Shares indirectly held by the parent (%)</b>	<b>Shares not held by the parent (%)</b>
Alkim Kağıt	79,93	-	20,07
Alkim Sigorta	50,00	39,96	10,04

<b>Activities</b>	<b>Country</b>	<b>Subject of Activities</b>
Alkim Kağıt Sanayi ve Ticaret A.Ş.	Turkey	Manufacturing and sales of paper products
Alkim Sigorta Aracılık Ltd. Şti.	Turkey	Insurance intermediary services

### **1.11.1. PAPER INDUSTRY**

Alkim Kağıt Sanayi ve Ticaret Anonim Şirketi was established in 1997 at the Organized Industrial Zone, Kemalpaşa, İzmir as a business unit of Alkim Alkali Kimya A.Ş. On June 30, 1999, the capital held by Alkim Alkali Kimya A.Ş. was separated by means of capital in kind, and it started to operate under the name of Alkim Kağıt Sanayi ve Ticaret A.Ş. and was offered to public by means of capital increase as of November, 2020.

79,33% of the shares in the capital of Alkim Kağıt is held by Alkim Kimya and, the free float rate is 20,07%. Alkim Kağıt is listed at the Istanbul Stock Exchange under the code ALKA.

It is considered one of the important manufacturers in Turkey in the field of printing house, writing-printing and office paper. The manufacturing facilities are capable of manufacturing equipment pool featured products (such as light-weight coated paper, coated paper, ivory, glass paper, wet strength label paper, soap paper, special paper for religious books). Akredite Laboratory is the quality control laboratory.

The amount of paper produced varies depending on the type and weight of the paper, but the annual production is about 75.000 tons to 90.000 tons. One may consider that it has been operating at full capacity during the recent years.

Within the first six months of 2023, a total of 43,909 tons of gross production has been achieved, and all the produced goods have been sold to domestic and foreign markets.

Furthermore, Alkim Kimya, has authorized its Board of Directors for sale of a part of or whole of its shares in its affiliation Alkim Kağıt Sanayi Ticaret A.S. that is traded in Istanbul Stock Exchange (BİST) as per the resolution passed by the Ordinary General Meeting held on 28.03.2023, however, to date the sale of the said shares did not materialize.

### **1.11.2. INSURANCE SERVICES**

Alkim Sigorta Aracılık Hiz. Ltd. Şti. examines all the technical details and assesses with great care with respect to the insurance coverage for all the factory buildings, machinery and equipment, manufacturing and storage locations, management buildings, facilities, fixed or mobile construction equipment, fixtures, inventories of raw materials and semi-finished products, transportation vehicles within the entire Group as well as the foreign and domestic transportations and shipments and, other activities and procedures relating thereto and, makes great efforts to minimize all risks in connection therewith.

Alkim Sigorta has been established to provide accurate and sufficient insurance coverage for all the economic assets of the group with a great potential and, is currently operating in good stand.

## **2. FINANCIAL BENEFITS PROVIDED TO THE MEMBERS OF THE BOARD OF DIRECTORS AND SENIOR EXECUTIVES**

**Financial Benefits Provided to the Members of the Management Board and Senior Executives of Alkim Alkali Kimya A.Ş.**

**Period: 01.01.2023 / 30.06.2023**

Attendance fees, remunerations, bonuses, gratuities : TL 10.757.751,45

Allowances, accommodation, representation and insurance expenses : TL 281.921,11

**Total : TL 11.039.672,56**

## **3. MANUFACTURING ACTIVITIES**

Our company has announced the supply agreement concerning the raw material which is necessary for the production of Potassium Sulfate fertilizer. Imported Potassium Chloride has arrived at Dazkiri Potassium Sulfate Plant and the production of our high quality, 100% water soluble potassium sulfate has started again. Our organic farming certified fertilizer will be primarily allocated to Turkish agriculture.

This product with an organic farming certificate will be used as a natural fertilizer in the market. The problems in the procurement of the raw material due the war between Russia and Ukraine has been overcome with great efforts, and production has resumed using raw materials obtained from alternative sources.

### **3.1. INFORMATION ON PRODUCTION AND SALES FIGURES**

#### **PRODUCTION FIGURES**

<b>ALL FACILITIES</b>	<b>30.06.2022</b>	<b>30.06.2023</b>
Sodium Sulphate	203.150 Tons	174.656 Tons
Potassium Sulphate	2.236 Tons	3.919 Tons
Raw Salt	95.589 Tons	60.737 Tons
Washed Salt	81.511 Tons	72.423 Tons
Refined Salt	2.044 Tons	2.213 Tons
Dried Salt	12.340 Tons	13.732 Tons

## SALES FIGURES

ALL FACILITIES	30.06.2022	30.06.2023
Sodium Sulphate	195.629 Tons	171.214 Tons
Potassium Sulphate	2.171 Tons	1.316 Tons
Raw Salt	31.564 Tons	5.659 Tons
Washed Salt	67.614 Tons	56.972 Tons
Refined Salt	1.624 Tons	2.142 Tons
Dried Salt	11.913 Tons	13.566 Tons
<b>Total Sales of Salt</b>	<b>112.715 Tons</b>	<b>78.339 Tons</b>
Magnesium Chloride	3.000 Tons	1.300 Tons
Leonite (K <sub>2</sub> SO <sub>4</sub> containing Mag. Salt)	358 Tons	469 Tons

**In the first six months of 2023, approximately 32% of our end-of-period sodium sulfate sales have been exported abroad.**

### 3.2. INVESTMENT EXPENSES

Total investment expenditures made across all businesses of Alkim Chemistry in the first six months of 2023 amount to 5.729.539 TL.

## 4. FINANCIAL POSITION

### 4.1. ANALYSIS AND ASSESSMENT BY THE MANAGEMENT BODY OF THE FINANCIAL POSITION AND OPERATING RESULTS, ACHIEVEMENT OF PLANNED ACTIVITIES AND COMPANY'S POSITION ACCORDING TO THE DETERMINED STRATEGIC TARGETS

During the first six months of 2023; the sales and production targets planned in line with the requirements of our customers have been fulfilled and in the consolidated financial statements, the profit before tax is TL 286.494.714 and, the net profit of the period is TL 227.703.786.

### 4.2. COMPANY'S SALES, EFFICIENCY, INCOME GENERATION CAPACITY, PROFITABILITY AND DEBT/ EQUITY RATIO COMPARED TO PREVIOUS PERIODS, AND INFORMATION ON OPERATING RESULTS AND FORWARD-LOOKING EXPECTATIONS

All the ratio calculations for the financial structure of the Company are detailed in the section 4.6 hereof.

During the first six months of 2023, the consolidated turnover is TL 1.388.070.978 and, the gross profit from commercial activities is TL 299.343.266.

### 4.3. DETERMINATION AND ASSESSMENT OF THE MANAGEMENT BODY WITH RESPECT TO WHETHER THE CAPITAL IS UNRETURNED OR WHETHER THE COMPANY IS DEEPLY IN DEBT

During the first six months of 2023, the capital is not unreturned and, the consolidated equity is TL 1.313.833.760 (the portion thereof representing the main partnership is TL 1.155.022.940). The financial debts/ equity ratio is 5%.

#### **4.4. PRECAUTIONS FOR THE IMPROVEMENT OF THE FINANCIAL STRUCTURE**

Since the financial structure of the company is strong no improvement is required. The liquidity ratio is 1.20%.

The registered capital of the parent company is TL 150.000.000.

#### **4.5. INFORMATION ON DIVIDENT DISTRIBUTION**

The "Profit Distribution Policy" of our Company is determined according to the Law of Capital Market, relevant communiqués, Turkish Trade Law and corporate governance practices.

There is no privilege with respect to the dividends among the share types and, each shareholder is entitled to dividends in proportion to the shares held by him/her in the capital.

Considering the benefits of the shareholders and of the Company in accordance with the approvals of the board of directors and the general meeting of shareholders as well as the applicable legislations, the determination of the proportions of the payments of the dividends in cash is based on the financial structure, liquidity status and investment requirements of the Company and, it is principle to make distributions as much as possible. The Profit Distribution Policy can be found at our corporate internet site.

#### **4.6. FUNDAMENTAL RATIOS AS PER THE DATA CONTAINED IN THE CONSOLIDATED FINANCIAL STATEMENTS**

The capital adequacy of the company has been evaluated as per the Turkish Commercial Code No. 6102, article 376 and the respective regulations, which has resulted in the fact that the capital is not uncovered and it is sufficient. Some financial ratios and basic indications calculated based on the information contained in the financial statements independently audited are as follows:

	<b>30.06.2022</b>	<b>30.06.2023</b>
<b>LIQUIDITY RATIOS</b>		
Current Ratio	2,33	2,22
Liquidity Ratio	1,48	1,20
Cash Ratio	0,87	0,67
<b>FINANCIAL STRUCTURE RATIOS</b>		
Total Liabilities / Equity	0,66	0,62
Total Financial Debts / Equity	0,08	0,05
Short Term Liabilities ./ Total Assets	0,34	0,35
Long Term Liabilities / Total Assets	0,06	0,03
Tangible Fixed Assets / Equity	0,28	0,27
<b>PARENT COMPANY PROFITABILITY RATIOS</b>		
Assets / Profitability Ratio	0,22	0,11
Equity / Profitability Ratio	0,37	0,17
Gross Profit Margin	0,37	0,22

## **5. OTHER CONSIDERATIONS**

### **5.1. INDEPENDENT- PUBLIC AUDITS WITHIN THE FISCAL PERIOD**

During the first six months operating activity period of 2023, the sworn public accountant audits have been conducted within the frame of independent external audit and finance terms of the CMB.

### **5.2. OWN SHARES ACQUIRED BY THE COMPANY**

The Company did not realize any acquisitions for its own shares during the first six months operating activity period of 2023 and in the previous periods and there is no acquisition.

### **5.3. LEGAL ACTIONS AGAINST THE COMPANY THAT MAY AFFECT THE FINANCIAL POSITION AND OPERATIONS AND POSSIBLE CONSEQUENCES THEREOF**

There is no legal action against the Company that may affect the financial position and operations of the parent company.

Legal proceedings and judicial process are in progress for the receivables of Alkim Kağıt Sanayi ve Ticaret AŞ.' an affiliate of the Company, from a main dealer. All respective developments are transparently and publicly shared by the Company with the investors through the Public Disclosure Platform. Provisions were set aside in 2015 and 2016 for this receivable.

### **5.4. ADMINISTRATIVE AND JUDICIAL SANCTIONS ON THE MEMBERS OF THE MANAGEMENT BODIES DUE TO CONTRARY ACTIONS TO THE PERTINENT LEGISLATION**

There is no action within the Company contrary to the pertinent legislation. The management board and the members thereof strictly comply with the pertinent provisions of the applicable legislations and there have been no administrative and judicial sanctions on the management boards and the members thereof.

### **5.5. INFORMATION ON THE ACHIEVEMENT OF THE TARGETS SET IN THE PREVIOUS PERIODS AND ENFORCEMENT OF THE RESOLUTIONS ADOPTED IN GENERAL MEETINGS**

The targets set in the previous periods have been achieved and the resolutions adopted in the general meetings (dividend distributions, managerial policies) have been enforced in specified periods.

### **5.6. INFORMATION ON ORDINARY GENERAL MEETING HELD WITHIN THE ACTIVITY PERIOD**

The Ordinary General Meeting of Alkim Alkali Kimya A.S. for 2022 has been held on the date of 28.03.2023 at 14:00 hours at The Marmara Taksim İstanbul. The invitation for the meeting has been announced at least 21 days prior as provided by the law and the main articles of association and as to contain the agenda and the modification text, in the Turkish Trade Registry Gazette's issue dated 3 March 2023 and number 10782; in a national newspaper dated 3 March 2023 and in the corporate website of <http://www.alkim.com>; furthermore by notifying the meeting date, venue, agenda and modification text by registered mail to the shareholders that are registered in the share book.

The Ordinary General Meeting has been realized with the participation of the shareholders representing the 77.593.407,68 TL portion of the 150.000.000 TL shares and within the electronic general assembly applications and the results of the General Assembly Meeting has been disclosed to the public at the address of <http://www.kap.gov.tr> on the date of 28.03.2023.

## **5.7. INFORMATION ON EXTRAORDINARY GENERAL MEETING HELD WITHIN THE ACTIVITY PERIOD**

Our company did not hold an extraordinary general assembly meeting during the first six month period of 2023.

## **5.8. DONATIONS AND AIDS FROM THE COMPANY WITHIN THE PERIODS**

During the first six months operating activity period of 2023, the donation and grant of TL 190.000 have been made.

## **5.9. INFORMATION ON THE ISSUED MARKETABLE SECURITIES**

There is no marketable security issued by the Company.

## **5.10. SIGNIFICANT ISSUES AFTER THE END OF THE FISCAL PERIOD**

None.

## **5.11. COMMERCIAL – FINANCIAL RELATIONS OF THE SUBSIDIARIES WITH ALKİM ALKALİ KİMYA A.Ş.**

There is no commercial or financial relation with Alkim Kağıt Sanayi ve Ticaret A.Ş. There is a commercial relation with Alkim Sigorta Aracılık Hizmetleri Ltd. Şti. due to the insurance services; however, there is no financial relation therewith.

## **5.12. INFORMATION ON LEGAL CHANGES THAT WOULD SIGNIFICANTLY AFFECT THE ACTIVITIES OF THE COMPANY**

Our company closely monitors all regulatory changes that could affect its operations, and during the first six months of 2023, there have been no significant changes that would substantially impact the company's activities.

## **5.13. THE INFORMATION ON CONFLICTS OF INTEREST BETWEEN THE COMPANY AND CORPORATIONS, FROM WHICH IT RECEIVES CONSULTANCY AND RATING SERVICES AND, THE MEASURES TAKEN TO AVOID THEM**

Not applicable.