

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

CONSOLIDATED FINANCIAL STATEMENTS AND FOOTNOTES FOR  
THE PERIOD JANUARY 1 – SEPTEMBER 30, 2022

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**ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
**FOR THE PERIOD AS OF SEPTEMBER 30, 2022**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)**  
*(All amounts are expressed in Turkish Lira (TRY) unless otherwise stated.)*

Type of Financial Statement	Footnote No	Current Period	Previous Period
		<i>Not Independently Audited</i>	<i>Independently Audited</i>
Period		Consolidated September 30, 2022	Consolidated December 31, 2021
<b>ASSETS</b>			
<b>Current Assets</b>		<b>6.805.602.302</b>	<b>3.002.729.564</b>
Cash And Cash Equivalents	5	1.007.584.620	498.900.970
Financial Investment	6	1.131.958.542	36.038.234
Trade Receivables		2.354.624.898	1.153.061.819
- Trade Receivables from Related Parties	8,30	1.680.486	5.854.793
- Trade Receivables from Unrelated Parties	8	2.352.944.412	1.147.207.026
Other Receivables		65.226.584	4.862.290
- Other Receivables from Related Parties	9,30	-	600
- Other Receivables from Unrelated Parties	9	65.226.584	4.861.690
Derivative Instruments	10	171.365.249	225.374.770
Inventories	11	1.684.968.349	860.125.939
Prepaid Expenses	12	285.916.755	187.217.176
Assets Related to Current Period Tax	15	68.533.243	8.278.620
Other Current Assets	21	35.424.062	28.869.746
<b>Non-Current Assets</b>		<b>1.348.777.915</b>	<b>691.976.988</b>
Trade Receivables		10.197.097	10.197.097
- Trade Receivables from Unrelated Parties	8	10.197.097	10.197.097
Other Receivables		256.347	543.541
- Other Receivables from Unrelated Parties	9	256.347	543.541
Investments Valued by Equity Method	13	6.907.857	5.316.148
Investment Properties	14	16.292.000	16.292.000
Right-of-use Assets	16	6.063.762	3.657.701
Tangible Assets	17	1.012.690.037	592.884.673
Intangible Assets		64.960.557	3.587.810
- Betterment	3	58.747.694	-
- Other Intangible Assets	18	6.212.863	3.587.810
Prepaid Expenses	12	20.813.120	8.027.627
Deferred Tax Assets	28	210.597.138	51.470.391
<b>TOTAL ASSETS</b>		<b>8.154.380.217</b>	<b>3.694.706.552</b>

*The attached footnotes constitute an integral part of these consolidated financial statements.*

**ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
**FOR THE PERIOD AS OF SEPTEMBER 30, 2022**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)**  
*(All amounts are expressed in Turkish Lira (TRY) unless otherwise stated.)*

Type of Financial Statement	Footnote No	Current Period	Previous Period
		Not Independently Audited	Independently Audited
Period		Consolidated	Consolidated
		September 30, 2022	December 31, 2021
<b>LIABILITIES</b>			
<b>Short-term Liabilities</b>		<b>5.256.691.022</b>	<b>2.565.639.858</b>
Short-term Liabilities		1.246.039.773	1.051.300.420
- Bank Loans	7	1.246.039.773	1.051.300.420
Short term Portions of Long-term Borrowings	7	802.164.477	266.558.959
Trade Payables		2.764.933.643	1.139.289.953
- Trade Payables to Related Parties	8,30	208.029.725	5.822.384
- Trade Payables to Unrelated Parties	8	2.556.903.918	1.133.467.569
Payables Related to Employee Benefits	20	11.137.329	2.701.254
Other Payables		303.695	8.835.403
- Other Payables to Related Parties	9,30	-	8.707.586
- Other Payables to Unrelated Parties	9	303.695	127.817
Derivative Instruments	10	22.834.486	55.543
Deferred Income	12	279.749.090	74.225.292
Short-term Provisions		16.816.788	582.474
- Short-term Provisions Related to Employee Benefits	20	3.484.025	157.474
- Other Short-term Provisions	19	13.332.763	425.000
Other Short-term Liabilities	21	112.711.741	22.090.560
<b>Long-term Liabilities</b>		<b>1.236.423.938</b>	<b>400.871.188</b>
Long-term Borrowings	7	1.001.311.772	282.251.126
Long-term Provisions		12.856.331	3.657.593
- Long-term Provisions Related to Employee Benefits	20	12.856.331	3.657.593
Deferred Tax Liability	28	222.255.835	114.962.469
<b>Total Equity</b>		<b>1.661.265.257</b>	<b>728.195.506</b>
Paid-in Capital		190.970.000	190.970.000
Repurchased Shares (-)		(64.567.763)	(26.765.386)
Premiums (Discounts) Related to Shares		15.269.029	15.269.029
Other Comprehensive Income (Expenses) not to be Reclassified to Profit or Loss		450.986.631	251.661.140
- Increases/Decreases in Tangible Assets Due to Revaluation		453.583.875	252.938.157
- Revaluation Gains (Losses) on Defined Benefit Plans		(2.534.345)	(1.238.083)
- Shares of Other Comprehensive Income from Investments Valued by the Equity Method Not to be Classified in Profit and Loss		(62.899)	(38.934)
Other Comprehensive Income (Expenses) to be Reclassified to Profit or Loss		147.591.026	55.993.439
- Foreign Currency Exchange Differences		147.591.026	55.993.439
Reserves on Retained Earnings		78.622.024	36.867.423
Retained Earnings or Losses		162.826.662	64.604.605
Net Profit or Loss for the Period		679.567.648	139.595.256
Parent Company Equity		1.661.265.257	728.195.506
Non-Controlling Interests		-	-
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>8.154.380.217</b>	<b>3.694.706.552</b>

The attached footnotes constitute an integral part of these consolidated financial statements.

**ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
**FOR THE PERIOD JANUARY 1- SEPTEMBER 30, 2022**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

*(All amounts are expressed in Turkish Lira (TRY) unless otherwise stated.)*

	Footnote No	Current Period		Previous Period	
		<i>Not Independently Audited</i>		<i>Not Independently Audited</i>	
Type of Financial Statement		Consolidated	Consolidated	Consolidated	Consolidated
Period		January 1 – September 30 2022	July 1 – September 30 2022	January 1 – September 30 2021	July 1 – September 30 2021
Revenue	4,23	13.703.582.080	4.189.242.985	6.012.625.571	1.948.516.343
Cost of Sales	4,23	(12.346.539.776)	(3.862.176.249)	(5.698.748.727)	(1.826.712.190)
<b>GROSS PROFIT/LOSS</b>		<b>1.357.042.304</b>	<b>327.066.736</b>	<b>313.876.844</b>	<b>121.804.153</b>
General Administrative Expenses	24	(68.907.655)	(23.261.763)	(25.647.578)	(6.462.815)
Marketing Expenses	24	(273.279.045)	(103.043.760)	(98.036.868)	(36.333.214)
Research and Development Expenses	24	(53.177)	(32.335)	(21.375)	(610)
Other Operating Income	25	1.341.248.255	739.395.352	234.650.262	87.697.965
Other Operating Expenses	25	(1.039.845.189)	(587.745.946)	(128.420.751)	(60.732.592)
<b>OPERATING PROFIT/LOSS</b>		<b>1.316.205.493</b>	<b>352.378.284</b>	<b>296.400.534</b>	<b>105.972.887</b>
Income from Investing Activities	26	35.663.280	22.923.638	4.278.905	3.724.840
Expenses from Investment Activities	26	(2.523.434)	(845.908)	-	-
Cancelled Impairment Earnings and Losses Determined as per IFRS 9	26	(2.482.024)	(986.991)	(229.467)	420.700
Shares from Profits (Losses) of Investments Valued by Equity Method	13	2.549.747	950.896	417.577	287.769
<b>OPERATING PROFIT/LOSS BEFORE FINANCE EXPENSES</b>		<b>1.349.413.062</b>	<b>374.419.919</b>	<b>300.867.549</b>	<b>110.406.196</b>
Finance Income	27	816.654.418	153.198.688	343.698.102	185.733.417
Finance Expenses	27	(1.430.887.995)	(384.602.049)	(590.761.066)	(270.687.277)
<b>PROFIT/LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>		<b>735.179.485</b>	<b>143.016.558</b>	<b>53.804.585</b>	<b>25.452.336</b>
<b>Tax Expense/Income from Continuing Operations</b>		<b>(55.611.837)</b>	<b>17.460.325</b>	<b>(9.075.201)</b>	<b>(9.106.420)</b>
Tax Expense/Income for the Period	28	(123.388.029)	(38.698.381)	(5.606.621)	(3.546.938)
Deferred Tax Expense/Income	28	67.776.192	56.158.706	(3.468.580)	(5.559.482)
<b>PROFIT (LOSS) FOR THE PERIOD</b>		<b>679.567.648</b>	<b>160.476.883</b>	<b>44.729.384</b>	<b>16.345.916</b>
<b>Distribution of the Profit (Loss) for the Period</b>		<b>679.567.648</b>	<b>160.476.883</b>	<b>44.729.384</b>	<b>16.345.916</b>
Non-Controlling Interests		-	-	-	-
Parent Company Shares	22	679.567.648	160.476.883	44.729.384	16.345.916
<b>Earnings (Losses) per Share</b>		<b>3,7273</b>	<b>0,8909</b>	<b>0,2352</b>	<b>0,0860</b>
Earnings per Share from Continuing Operations	29	3,7273	0,8909	0,2352	0,0860

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**ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
**FOR THE PERIOD JANUARY 1– SEPTEMBER 30, 2022**  
**CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME**  
*(All amounts are expressed in Turkish lira (TRY) unless otherwise stated.)*

	Footnote No	Current Period		Previous Period	
		<i>Not Independently Audited</i>	<i>Not Independently Audited</i>	<i>Not Independently Audited</i>	<i>Not Independently Audited</i>
<b>Type of Financial Statement</b>		<b>Consolidated</b>	<b>Consolidated</b>	<b>Consolidated</b>	<b>Consolidated</b>
<b>Period</b>		<b>January 1 – September 30 2022</b>	<b>July 1 – September 30 2022</b>	<b>January 1 – September 30 2021</b>	<b>July 1 – September 30 2021</b>
<b>Profit For the Period</b>		<b>679.567.648</b>	<b>160.476.883</b>	<b>44.729.384</b>	<b>16.345.916</b>
<b>Other Income not to be Reclassified to Profit or Loss</b>		<b>200.892.022</b>	<b>(3.142.078)</b>	<b>218.144.635</b>	<b>219.006.692</b>
Increases/Decreases in Tangible Assets Due to Revaluation		202.606.603	-	219.518.730	219.518.730
Revaluation Gains (Losses) on Defined Benefit Plans		(1.683.457)	(3.115.168)	(1.333.898)	(545.192)
Shares of Other Comprehensive Income from Investments Valued by the Equity Method Not to be Classified in Profit or Loss		(31.124)	(26.910)	(40.197)	33.154
<b>Taxes Related to Other Comprehensive Income not to be Reclassified to Profit or Loss</b>		<b>(1.185.129)</b>	<b>31.338.971</b>	<b>(40.741.769)</b>	<b>(40.940.043)</b>
Revaluation Gains (Losses) on Defined Benefit Plans, Tax Effect		387.195	716.489	306.797	125.394
Increases/Decreases in Tangible Assets Due to Revaluation, Tax Effect		(1.579.483)	30.616.293	(41.057.811)	(41.057.812)
Shares of Other Comprehensive Income from Investments Valued by the Equity Method Not to be Classified in Profit or Loss, Tax Effect		7.159	6.189	9.245	(7.625)
<b>Other Income to be Reclassified to Profit or Loss</b>		<b>91.597.587</b>	<b>32.314.977</b>	<b>16.324.628</b>	<b>1.588.708</b>
Foreign Currency Exchange Differences		91.597.587	32.314.977	16.324.628	1.588.708
<b>Taxes Related to Other Comprehensive Income to be Reclassified to Profit or Loss</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Deferred Tax Expense/Income		-	-	-	-
<b>OTHER COMPREHENSIVE INCOME (EXPENSES)</b>		<b>291.304.480</b>	<b>60.511.870</b>	<b>193.727.494</b>	<b>179.655.357</b>
<b>TOTAL COMPREHENSIVE INCOME (EXPENSES)</b>		<b>970.872.128</b>	<b>220.988.753</b>	<b>238.456.878</b>	<b>196.001.273</b>
<b>Distribution of Total Comprehensive Income</b>		<b>970.872.128</b>	<b>220.988.753</b>	<b>238.456.878</b>	<b>196.001.273</b>
Non-Controlling Interests		-	-	-	-
Parent Company Shares		970.872.128	220.988.753	238.456.878	196.001.273

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**ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
**FOR THE PERIOD JANUARY 1– SEPTEMBER 30, 2022**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

(All amounts are expressed in Turkish lira (TRY) unless otherwise stated.)

	Footnote No	Paid-in Capital	Reacquired Shares	Share Issuance Premiums/ Discounts	Other Accumulated Comprehensive Income or Expenses not to be Reclassified to Profit or Loss			Foreign Currency Exchange Differences	Reserves on Retained Earnings	Accumulated Profits		Equities
					Increases/ Decreases in Tangible Assets Due to Revaluation	Revaluation Gains (Losses) on Defined Benefit Plans	Shares of Other Comprehensive Income from Investments Valued by the Equity Method Not to be Classified in Profit and Loss			Retained Profits/ Losses	Net Profit/ Loss for the Period	
<b>Balances as of 01.01.2021</b>		<b>84.500.000</b>	<b>-</b>	<b>57.194.029</b>	<b>62.149.360</b>	<b>(705.523)</b>	<b>-</b>	<b>15.353.588</b>	<b>7.726.207</b>	<b>115.008.531</b>	<b>43.282.290</b>	<b>384.508.482</b>
Transfers								2.375.830	40.906.460	(43.282.290)		-
Total Comprehensive Income (Expenses)					178.460.919	(1.027.101)	(30.952)	16.324.628			44.729.384	238.456.878
- Profit (Loss) for the Period											44.729.384	44.729.384
- Other Comprehensive Income (Expenses)					178.460.919	(1.027.101)	(30.952)	16.324.628				193.727.494
Capital Increase		106.470.000		(41.925.000)							(64.545.000)	-
Increase (Decrease) Due to Share Buyback Transactions			(20.589.676)						20.589.676		(20.589.676)	(20.589.676)
<b>Balances as of 30.09.2021</b>		<b>190.970.000</b>	<b>(20.589.676)</b>	<b>15.269.029</b>	<b>240.610.279</b>	<b>(1.732.624)</b>	<b>(30.952)</b>	<b>31.678.216</b>	<b>30.691.713</b>	<b>70.780.315</b>	<b>44.729.384</b>	<b>602.375.684</b>
<b>Balances as of 01.01.2022</b>	<b>22</b>	<b>190.970.000</b>	<b>(26.765.386)</b>	<b>15.269.029</b>	<b>252.938.157</b>	<b>(1.238.083)</b>	<b>(38.934)</b>	<b>55.993.439</b>	<b>36.867.423</b>	<b>64.604.605</b>	<b>139.595.256</b>	<b>728.195.506</b>
Transfers								3.952.224	135.643.032	(139.595.256)		-
Total Comprehensive Income (Expenses)					201.027.120	(1.296.262)	(23.965)	91.597.587			679.567.648	970.872.128
- Profit (Loss) for the Period											679.567.648	679.567.648
- Other Comprehensive Income (Expenses)					201.027.120	(1.296.262)	(23.965)	91.597.587				291.304.480
Other Amounts Transferred from Accumulated Other Comprehensive Income to Retained Earnings (Loss)					(381.402)						381.402	-
Increase (Decrease) Due to Share Buyback Transactions			(37.802.377)						37.802.377		(37.802.377)	(37.802.377)
<b>Balances as of 30.09.2022</b>	<b>22</b>	<b>190.970.000</b>	<b>(64.567.763)</b>	<b>15.269.029</b>	<b>453.583.875</b>	<b>(2.534.345)</b>	<b>(62.899)</b>	<b>147.591.026</b>	<b>78.622.024</b>	<b>162.826.662</b>	<b>679.567.648</b>	<b>1.661.265.257</b>

The attached footnotes constitute an integral part of these consolidated financial statements.

**ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
**FOR THE PERIOD JANUARY 1– SEPTEMBER 30, 2022**  
**CONSOLIDATED STATEMENT OF CASH FLOW**

(All amounts are expressed in Turkish lira (TRY) unless otherwise stated.)

Type of Financial Statement	Footnote No	Current Period	Previous Period
		Not Independently Audited	Not Independently Audited
Period		Consolidated	Consolidated
		January 1-September 30 2022	January 1-September 30 2021
<b>Cash Flows from Operating Activities</b>		<b>(965.906.855)</b>	<b>(63.921.440)</b>
Profit (Loss) for the Period		679.567.648	44.729.384
- Profit (Loss) for the Period from Continuing Operations	22	679.567.648	44.729.384
Adjustments Related to Net Profit (Loss) Reconciliation for the Period		69.754.352	4.813.868
- Adjustments Related to Depreciation and Amortization Expenses	16,17,18	39.944.962	5.865.865
- Adjustments Related to Provisions	8-20	933.819	(5.979.681)
- Adjustments Related to Interest Income (Expenses)	27	80.708.951	1.459.104
- Adjustments Related to Tax (Income) Expenses	28	(51.833.380)	3.468.580
Changes in Operational Capital		(1.715.228.855)	(113.464.692)
- Adjustments Related to Decreases (Increases) in Trade Receivables	8,30	(2.152.455.516)	(298.652.269)
- Adjustments Related to Decreases (Increases) in Other Receivables Related to Operations	9	(82.478.641)	5.160.305
- Adjustments Related to Increases (Decreases) in Inventories	11	(273.820.715)	(286.865.548)
- Adjustments Related to Increases (Decreases) in Trade Payables	8,30	2.180.358.235	330.565.743
- Adjustments Related to Increases (Decreases) in Other Payables Related to Operations	9,30	314.375.710	71.139.512
- Adjustments Related to Other Increases (Decreases) in Operational Capital		(1.701.207.928)	65.187.565
<b>Cash Flows from Investing Activities</b>		<b>(160.725.687)</b>	<b>(137.288.406)</b>
Cash Inflows from Sale of Tangible and Intangible Assets		14.690.001	1.222.042
- Cash Inflows from Sale of Tangible Assets	17	14.690.001	1.222.042
Cash Outflows to Purchase of Tangible and Intangible Assets		(144.972.864)	(91.446.162)
- Cash Outflows to Purchase of Tangible Assets	17	(141.979.406)	(78.774.196)
- Cash Outflows to Purchase of Intangible Assets	18	(2.993.458)	(12.671.966)
Cash Outflows from Derivative Instruments		(31.376.898)	(47.064.286)
Dividends Received		934.074	-
<b>Cash Flows from Financing Activities</b>		<b>1.543.718.605</b>	<b>66.351.953</b>
Cash Inflows from Borrowing		2.448.420.941	836.064.400
- Cash Inflows from Loans	7	2.448.420.941	836.064.400
Cash Outflows Related to Debt Repayments		(578.569.326)	(674.499.200)
- Cash Outflows Related to Loan Repayments	7	(578.569.326)	(674.499.200)
Cash Outflows Related to Debt Payments Arising from Lease Contracts		(3.203.476)	(1.646.273)
Paid Interest	27	(362.788.743)	(104.916.072)
Interest Earned	27	39.859.209	11.349.098
<b>Cash Before Effect of Foreign Currency Translation Differences Net Increase (Decrease) in etc.</b>		<b>417.086.063</b>	<b>(134.857.893)</b>
The Effect of Foreign Currency Exchange Differences on Cash and Cash Equivalents		91.597.587	16.324.628
<b>Net Increases (Decreases) in Cash and Cash Equivalents</b>		<b>508.683.650</b>	<b>(118.533.265)</b>
<b>Cash and Cash Equivalents at the Beginning of the Period</b>	5	<b>498.900.970</b>	<b>327.845.182</b>
<b>Period End Cash and Cash Equivalents</b>	5	<b>1.007.584.620</b>	<b>209.311.917</b>

The attached footnotes constitute an integral part of these consolidated financial statements.



## ULUSOY UN SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as of September 30, 2022

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY").)

### FOOTNOTE 1- GROUP'S ORGANIZATION AND FIELD OF ACTIVITY

Ulusoy Un Sanayi ve Ticaret A.Ş. ("Company") was established in 1989 to manufacture, trade in, import and export any foodstuff made of grains and legumes, such as flour, semolina, pasta and biscuits.

The head office address of the Company is Denizevler Mahallesi Alaçam Caddesi Blok No:42 Interior Door No:1 Atakum / Samsun. Company's practice view:

Branch name	Branch Address
İstanbul Branch	Levent Mahallesi Şener Sokak No:5 Beşiktaş / İstanbul
Kirazlık Branch	Şabanoğlu Mahallesi Atatürk Bulvarı No:272 Tekkeköy / Samsun
Çorlu Branch	Hıdırağa İstasyon No:20/A Çorlu / Tekirdağ
Ellinci Yıl Branch	Çiftlik OSB Mahallesi 3. Cadde No:12 Tekkeköy / Samsun
Samsun Free Zone Branch	Liman SB Mahallesi 1. Cadde Sasbaş Ofisler Apt. No:36/17 İlkadım / Samsun

The Company's authorized capital is 422.500.000 TRY. The authorized capital permission granted by the Capital Markets Board ("CMB") is valid for the period 2020–2024 (5 years).

The issued capital of the Company as of September 30, 2022 is 190.970.000 TRY. (One hundred ninety million nine hundred seventy thousand Turkish liras) This capital is divided into a total of 190.970.000 shares each with nominal value of 1 TRY, namely 22.035.000 Group A shares, 14.690.000 Group B shares and 154.245.000 Group C shares. Group A and B shares are registered, while the part of the Group C shares listed in Istanbul Stock Exchange is bearer shares and the other part is registered shares. In the election of Group, A shares' Board of Directors, Group A and B shares have voting privileges at the General Assembly. At least two members in case of a Board of Directors consisting of five members, at least three members in case of a Board of Directors consisting of six or seven members, at least four members in case of a Board of Directors consisting of eight or nine members, and at least five members in case of a Board of Directors consisting of ten or eleven members, excluding independent members, are elected among candidates to be nominated by the majority of Group A shareholders. Group A, Group B and Group C shareholders or their agents present at the Ordinary and Extraordinary General Assembly meetings have 15 (fifteen), 10 (ten) and 1 (one) voting rights for each share, respectively.

The number of personnel employed in the Group as of September 30, 2022 is 753 (December 31, 2021: 381 personnel).

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as of September 30, 2022

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY").)

**FOOTNOTE 1 - GROUP'S ORGANIZATION AND FIELD OF ACTIVITY (Cont.)**

The Group's capital distribution as of September 30, 2022 is as follows:

<b>Shareholders</b>	<b>Number of Shares</b>	<b>Group</b>	<b>Percentage (%)</b>	<b>Amount</b>
Nevin Ulusoy	9.548.501	A	5,00	9.548.501
	2.938.000	B	1,54	2.938.000
	23.589.237	C	12,35	23.589.237
	<b>36.075.738</b>		<b>18,89</b>	<b>36.075.738</b>
Onur Erhan Ulusoy	1.469.000	A	0,77	1.469.000
	3.407.000	B	1,78	3.407.000
	13.024.001	C	6,82	13.024.001
	<b>17.900.001</b>		<b>9,37</b>	<b>17.900.001</b>
Eren Günhan Ulusoy	11.017.499	A	5,77	11.017.499
	8.345.000	B	4,37	8.345.000
	52.380.358	C	27,43	52.380.358
	<b>71.742.857</b>		<b>37,57</b>	<b>71.742.857</b>
Mithat Denizcigil	215.518	C	0,11	215.518
	<b>215.518</b>		<b>0,11</b>	<b>215.518</b>
Kâmil Adem	60.887	C	0,03	60.887
	<b>60.887</b>		<b>0,03</b>	<b>60.887</b>
Public Shares	<b>64.975.000</b>	C	<b>34,02</b>	<b>64.975.000</b>
<b>Total</b>	<b>190.970.000</b>		<b>100,00</b>	<b>190.970.000</b>

**Subsidiaries**

The Company's its subsidiaries in the scope of consolidation as of September 30, 2022 and December 31, 2021 are as follows;

<b>Subsidiaries</b>	<b>Subsidiaries Percent (%)</b>	
	<b>September 30. 2022</b>	<b>December 31. 2021</b>
Uludaş Tarım Ürünleri Lisanslı Depoculuk San. ve Tic. A.Ş.	100	100
GK Tarım Ürünleri Lisanslı Depoculuk A.Ş.	100	100
Rolweg SA	100	100
Alfaway Gıda Sanayi ve Ticaret A.Ş.	100	100
Söke Değirmencilik Sanayi ve Ticaret A.Ş.	100	-

## **ULUSOY UN SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as of September 30, 2022

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY").)

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### **FOOTNOTE 1 - GROUP'S ORGANIZATION AND FIELD OF ACTIVITY (Cont.)**

#### **Disclosures Concerning the Subsidiaries' Field of Activity**

##### ***Uludaş Tarım Ürünleri Lisanslı Depoculuk San. ve Tic. A.Ş.***

Uludaş Tarım Ürünleri Lisanslı Depoculuk San. ve Tic. A.Ş. ("Uludaş") was established on February 27, 2015 to provide licensed warehousing services for storage of agricultural products under healthy conditions.

The headquarters of Uludaş is located in Sabanoğlu District Ataturk Boulevard No:180/1 Tekkeköy, Samsun. It has 18 personnel as of September 30, 2022. (December 31, 2021: 25 personnel)

As of September 30, 2022 and December 31, 2021, its capital is 25.000.000 TRY and it does not have any outstanding capital.

Uludaş an acquired 100% of the shares of GK Tarım Ürünleri Lisanslı Depoculuk A.Ş. ("GK Tarım") in July 2020. The financial statements of Uludaş as of September 30, 2022 and December 31, 2021 were prepared in consolidation with GK Tarım.

##### ***Rolweg SA***

Rolweg SA was established on 15 March 2018 to trade grain with a capital of 1,000,000 Swiss Francs (CHF). 100% of Rolweg's capital belongs to Ulusoy Un Sanayi ve Ticaret A.Ş. The head office address of Rolweg SA is Rue du Nant6, 1207 Geneva Switzerland. The capital of Rolweg SA, which was 7,500,000 Swiss Francs as of 31 December 2021, was increased by 2,500,000 Swiss Francs to 10,000,000 Swiss Francs by the Board of Directors Decision dated 15 August 2022.

##### ***Alfaway Gıda Sanayi ve Ticaret A.Ş.***

Alfaway Gıda Sanayi ve Ticaret A.Ş. ("Alfaway") was established on September 24, 2019 to manufacture, wholesale and retail purchase, sale and distribution, import and export of all kinds of foodstuffs. The head office address of Alfaway is Kılıçdede Mahallesi Ülkem Sokak Niş Borkont Business Center No:8 A-Block Floor:6 Flat:56-57 İlkadım/Samsun.

As of September 30, 2022 and December 31, 2021, its capital is TL 5,000,000. As of 30 September 2022, the number of personnel employed is 70. (31 December 2021: 69 personnel)

##### ***Söke Değirmencilik Sanayi ve Ticaret A.Ş.***

Söke Değirmencilik Sanayi ve Ticaret A.Ş. ("Company" or "Söke Değirmencilik") it was established in 1963 in Söke. The company is engaged in the production of flour. The company produces flour and flour products, usually for the Turkish market. Production is carried out in 2 locations, including factories located in Söke and leased in Ankara. Address and main activity center of the company: Sazlı Neighborhood, Fabrika Street, No: 2 Söke – Aydın.

The capital of Söke Değirmencilik, which was TL 87,633,475 as of December 31, 2021, was increased from TL 87,633,475 to TL 309,000,000 with the General Assembly Decision registered on September 29, 2022. As of September 30, 2022, the number of personnel employed is 320. (31 December 2021: 329 Personnel)

## **ULUSOY UN SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as of September 30, 2022

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY").)

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### **FOOTNOTE 2- GUIDELINES FOR THE PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS**

#### **2.1 Guidelines for Presentation**

Consolidated financial statements; In accordance with the provisions of the Capital Markets Board ("CMB"), Serial II, No. 14.1 "Communiqué on Principles Regarding Financial Reporting in the Capital Markets" ("Communiqué") published in the Official Gazette dated 13 June 2013 and numbered 28676, Public Oversight, Accounting and Audit It has been prepared in accordance with the Turkish Financial Reporting Standards ("IFRS"), which was put into effect by the Turkish Standards Institution ("KGK"), and its annexes and comments. IFRS is updated through communiqués in order to provide parallelism with the changes in International Financial Reporting Standards ("IFRS").

The Group keeps its accounting records and statutory financial statements in Turkish Lira ("TRY") in accordance with the commercial legislation and financial legislation valid in Turkey and the Uniform Chart of Accounts ("UCA") published by the Ministry of Finance. The Subsidiary operating in foreign countries has prepared its statutory financial statements in accordance with the laws and regulations in force in the country in which it operates. Consolidated financial statements are presented at fair value; Except for financial investments, derivative instruments, investment properties and tangible fixed assets, they have been prepared by reflecting the necessary adjustments and classifications in accordance with IFRS to the legal records prepared on the basis of historical cost.

Interim consolidated financial statements are presented in accordance with the formats determined by the TFRS Taxonomy published by POA.

The interim consolidated financial statements prepared as of 30 September 2022 were approved by the Company Management on 9 November 2022. The General Assembly has the authority to change the consolidated financial statements after they are published.

#### **Valid and reporting currency**

The Group's consolidated financial statements for the period are presented in TRY, the functional and presentation currency. The assets and liabilities in the financial statements of the subsidiary operating in the foreign country, prepared in USD, were converted into TRY based on the exchange rate on the date of the balance sheet, whereas its income and expenses were converted based on the average exchange rate. The exchange differences arising from the use of the closing and average exchange rates are kept track of under the changes in foreign exchange rates.

#### **Netting/Offsetting**

Financial assets and liabilities are presented as net values in cases where there is a legal claim or an intention to evaluate the assets and liabilities as net values, or where the acquisition of the assets and the fulfillment of the liabilities succeed each other.

## **ULUSOY UN SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as of September 30, 2022

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY").)

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### **FOOTNOTE 2 - GUIDELINES FOR THE PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

#### **2.1 Guidelines for Presentation (Cont.)**

##### **Consolidation Guidelines**

###### **a) Subsidiaries**

Consolidated financial statements include the financial statements of the Company and its subsidiaries. The Company is deemed to have control over its subsidiaries if it meets the following conditions:

- Having influence over the investee;
- Being open or entitled to the variable returns to be obtained from the investee;
- Being able to exercise its control over the returns.

In cases where the company does not have the majority voting right over the investee, it has controlling interest in the investee if it has sufficient voting rights to direct the activities of the relevant investment alone.

The company considers all relevant events and conditions, including the following, in assessing whether the majority of the votes in the relevant investee is sufficient to have controlling interest:

- Comparing the voting right of the company with the voting rights of other shareholders;
- Potential voting rights owned by the company and other shareholders;
- Rights arising from other contracts;
- Other events and conditions that may show whether the Company currently has interest in managing the relevant activities (including voting at the general assembly meetings in previous periods) in cases where a decision is required.

Should any situation or event that may cause change in any of the abovementioned criteria occur, the Company reevaluates whether it has controlling interest in its investee.

Inclusion of a subsidiary in the scope of consolidation starts with the Company gaining control over the subsidiary and ends with the loss of this control. Income and expenses of the subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date of acquisition to the date of disposal.

The Subsidiaries' statements of financial position and statements of profit or loss and other comprehensive income were consolidated using the full consolidation method.

Each item of consolidated profit or loss and other comprehensive income belongs to the parent company shareholders and non-controlling interests. Even if non-controlling interests result in red balance, total consolidated profit or loss and other comprehensive income of subsidiaries are transferred to parent company shareholders and non-controlling interests.

Where necessary, adjustments regarding the accounting policies were made in the financial statements of the subsidiaries to ensure uniformity with the accounting policies followed by the Group.

## ULUSOY UN SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as of September 30, 2022

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY").)

### FOOTNOTE 2 - GUIDELINES FOR THE PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

#### 2.1 Guidelines for Presentation (Cont.)

##### Consolidation Guidelines (Cont.)

##### a) Subsidiaries (Cont.)

All intragroup assets and liabilities, equity, income and expenses and cash flows from transactions between Group companies are eliminated in the consolidation process.

Shareholding percentages of the subsidiaries controlled by the Company as of September 30, 2022 and December 31, 2021 are as follows:

Subsidiaries	Shareholding Percentages (%)	
	September 30 2022	December 31 2021
Uludaş Tarım Ürünleri Lisanslı Depoculuk San. ve Tic. A.Ş.	100	100
GK Tarım Ürünleri Lisanslı Depoculuk A.Ş.	100	100
Rolweg SA	100	100
Alfaway Gıda Sanayi ve Ticaret A.Ş.	100	100
Söke Değirmencilik Sanayi ve Ticaret A.Ş. (*)	100	-

(\*) The Company is incorporated by the resolution of the Board of Directors dated January 11, 2022 as Soke Değirmencilik Sanayi ve Ticaret A.Ş. the dominating partner is Moms Kitchen International S.a.r.l. and among other partners, Soke Değirmencilik Sanayi ve Ticaret A.Ş. an agreement was reached on the purchase of all shares to be paid in advance on 11/01/2022 for 168,900,000 TL and 650,000 EUR on 11/01/2023 and a purchase agreement was signed. Soke Değirmencilik Sanayi ve Ticaret A.Ş all of the shares of have been acquired by the Company.

##### b) Affiliates

Affiliates are recognized by equity method. They are entities where the Group has 20–50% of the voting rights or has significant influence over their activities although it does not have authority to control those activities.

Unrealized gains/losses arising from the transactions between the Group and the Affiliate were corrected to the extent of the Group's share in the Affiliate. In the case that the book value of the investment in the Affiliate is zero or the Group's significant influence has ceased, the use of the equity method was discontinued as long as the Group has not entered into an obligation or made a commitment concerning the Affiliate. The book value of the investment as of the date when the significant influence has ceased is indicated at fair value if the fair value can be measured reliably following that date.

The interests in the affiliate as of September 30, 2022 and December 31, 2021 are shown below.

Affiliates	Shareholding Percentages (%)	
	September 30, 2022	December 31, 2021
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş. ("Sasbaş")	17	17

## **ULUSOY UN SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as of September 30, 2022

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY").)

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### **FOOTNOTE 2 - GUIDELINES FOR THE PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

#### **2.2 New and Revised Standards and Interpretations**

##### **a) The new standards in force as of June 30 2022 and the amendments and interpretations to the existing previous standards:**

##### **Amendments to IFRS 16 'Leases - COVID 19 Lease concessions' extension of facilitating application**

Due to the COVID-19 outbreak, some concessions have been provided to tenants in rent payments. These concessions can take various forms, including suspending or deferring rental payments. With the amendment published in IFRS 16 Leases standard on May 28, 2020, International Accounting Standards Board (IASB) introduced an optional facilitating practice for the lessees to evaluate whether the privileges granted due to COVID-19 in the lease payments are a change in the lease. Lessees may choose to account for such lease concessions in accordance with the terms that would apply in the absence of a lease modification. This ease of application often causes the lease concession to be recognized as a variable lease payment during periods when the event or condition that triggers the reduction in lease payments occurs.

##### **Change in references to the conceptual framework (Amendments to IFRS 3)**

Changes have been made in the IFRS Business Combinations standard. The change was made with the intention of replacing the reference to the old version of the Conceptual Framework (1989 framework) with a reference to the current version (Conceptual Framework) released in March 2018, without materially changing the requirements of IFRS 3. However, it added a new paragraph to IFRS 3 to define contingent assets that do not meet the recognition criteria at the acquisition date. The amendment will be applied prospectively for annual accounting periods beginning on or after January 1, 2022. Early application is permitted if the entity implements all changes in IFRS standards that refer to the Conceptual Framework (March 2018) at the same time or earlier.

##### **Economically Disadvantaged Contracts-Costs to fulfill the contract (Amendments to IAS 37)**

Amendments have been made to IAS 37 Provisions, Contingent Liabilities and Contingent Assets. The amendment made in IAS 37, which will be applied for annual accounting periods beginning on or after 1 January 2022, has been made to determine the costs to be considered when assessing whether a contract is economically "disadvantaged" or "damaging" and includes 'directly related costs'. includes the implementation of the approach. Changes should be applied retrospectively for contracts for which the entity has not fulfilled all of its obligations at the beginning of the annual reporting period (first application date) in which the changes will be applied for the first time. Early application is permitted.

##### **Adaptation to Intended Use (Amendments to IAS 16)**

In July 2020, POA made changes to IAS 16 Tangible Fixed Assets standard. With the amendment, companies do not allow revenues from the sale of manufactured products to be deducted from the cost of the tangible fixed asset item, while making a tangible asset fit for its intended use. Companies will now recognize such sales revenue and related costs in profit or loss. The amendment will be applied for annual accounting periods beginning on or after January 1, 2022. Changes may be applied retrospectively only for items of property, plant and equipment that are made available at the beginning or after the earliest presented period in comparison with the accounting period in which the entity first applied the change. There is no exemption for those who will apply IFRS for the first time.

## ULUSOY UN SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as of September 30, 2022

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY").)

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### FOOTNOTE 2 - GUIDELINES FOR THE PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

#### 2.2 New and Revised Standards and Interpretations (Cont.)

##### b) Standards and amendments published but not yet effective as of June 30, 2022 (Cont.)

###### Annual Improvements - 2018-2020 Period

"Annual Improvements to IFRS standards / 2018-2020 Period" was published by the POA in July 2020, including the following changes:

- *IFRS 1- First Application of International Financial Reporting Standards – Partner as First Implementer:* The amendment allows a subsidiary to measure accumulated currency translation differences using amounts reported by the parent. The amendment also applies to the subsidiary or joint venture.
- *IFRS 9 Financial Instruments - Fees considered in the 10% test for derecognition of financial liabilities:* The amendment clarifies the fees that an entity considers when assessing whether new or modified financial liability terms differ materially from the original financial liability terms. These fees include only fees paid or received between the borrower and the lender, including fees paid by the parties on behalf of each other.
- *IAS 41 Agricultural Activities – Taxes in determining fair value:* With the amendment, the provision in IAS 41 paragraph 22 that companies do not consider cash flows for taxation in determining the fair value of their assets within the scope of IAS 41 has been removed.

All of the improvements made will be applied for annual accounting periods beginning on or after January 1, 2022. Early application is permitted.

##### b) Standards and amendments published but not yet effective as of June 30, 2022

###### IFRS 17 – New insurance contracts standard

IFRS 17, a comprehensive new accounting standard covering recognition and measurement, presentation and disclosure for insurance contracts, has been published. IFRS 17 introduces a model that provides both the measurement of liabilities arising from insurance contracts with current balance sheet values and the recognition of profits over the period in which the services are provided. IFRS 17 will be applied for annual accounting periods beginning on or after 1 January 2023. Early application is permitted.

###### IAS 12, Amendment to deferred tax on assets and liabilities arising from a single transaction

Effective for annual reporting periods beginning on or after January 1, 2023. These amendments require deferred tax recognition on transactions that cause equal amounts of taxable and deductible temporary differences when first recognized by companies.

###### Narrow changes to IAS 1, Statement of Practice 2, and IAS 8

Effective for annual reporting periods beginning on or after January 1, 2023. These changes are intended to improve accounting policy disclosures and help financial statement users distinguish between changes in accounting estimates and changes in accounting policies.



## **ULUSOY UN SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as of September 30, 2022

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY").)

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### **FOOTNOTE 2 - GUIDELINES FOR THE PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

#### **2.2 New and Revised Standards and Interpretations (Cont.)**

##### **b) Standards and amendments published but not yet effective as of June 30, 2022 (Cont.)**

##### **Classification of liabilities as short-term and long-term (Amendments in IAS 1)**

In January 2021, POA made changes to the "IAS 1 Presentation of Financial Statements" standard. These amendments, which are effective for the annual reporting periods beginning on or after January 1, 2024, clarify the criteria for long- and short-term classification of liabilities. Changes made should be applied retrospectively in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". Early application is permitted.

#### **2.3 Changes in Accounting Policies**

Accounting policy changes resulting from the first application of a new IFRS, in accordance with the transitional provisions of the said IFRS, if any; If there is no transitional provision or if there is an optional material change in the accounting policy, it is applied retrospectively and the previous period financial statements are restated.

#### **2.4 Comparative Information and Restatement of Prior Period Financial Statements**

The accompanying financial statements are prepared in comparison with the previous period in order to determine the financial position and performance trends of the Group. When the presentation or classification of the items of the consolidated financial statements changes, in order to ensure comparability, the financial statements of the previous period are reclassified accordingly and explanations are made regarding these issues.

#### **2.5 Errors and Changes in the Prediction of Accounting**

If the effect of a change in an accounting estimate relates to only one period, in the current period in which the change is made; If it is related to future periods, it is reflected in the consolidated financial statements both in the future and in the future period, to be taken into account in determining the net profit or loss for the period.

The amount of correction of an error is considered retrospectively. An error is corrected by restating the comparative amounts for previous periods in which it arose or, when it occurs before the next reporting period, by restating the retained earnings account for that period. If the rearrangement of the information causes an excessive cost, the comparative information of the previous periods is not rearranged, and the retained earnings account of the next period is rearranged with the cumulative effect of the error before the said period starts.

## **ULUSOY UN SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as of September 30, 2022

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY").)

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### **FOOTNOTE 2 - GUIDELINES FOR THE PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

#### **2.6 Summary of Significant Accounting Policies**

##### **Revenue**

Revenues are recognized on an accrual basis at the time when deliveries are made, the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Group at the fair value of considerations that is or can be received. Net sales represent the sale price of goods sold net of the price of returned goods, discounts, commissions and related taxes. The Group recognizes the revenues based on the following conditions:

- (a) identification of customer contracts,
- (b) identification of performance liabilities,
- (c) determination of transaction price in the contract,
- (d) sorting of the prices related to the performance liabilities,
- (e) recognition of revenue when the performance liabilities are fulfilled.

The Group solely records the revenues earned from the customers when the conditions mentioned below are met:

- (a) If the contracting parties have approved the contract (in writing, verbally or by other usual business practices) and undertaken to fulfill the individual liabilities specified in the contract,
- (b) If the Group can define its rights and liabilities of both parties in relation to the product or service,
- (c) If the Company can stipulate terms of payment for the products and services,
- (d) If the contract has the characteristics of a business transaction,
- (e) The Group is likely to collect the prices of the goods and services provided to the customers.
- (f) The Company should take into account only the solvency and willingness-to-pay of the customer on the due date when assessing the collectability of the mentioned fee.

The Group's revenues arise from sale of wheat, corn, flour, bran, razmol and ear.

##### **Investment Properties**

Lands or buildings or parts thereof held (by the owner or by the lessee depending on the financial lease contract) to obtain rental income or appreciation gains or both instead of being used for production or procurement of goods and services or for administrative purposes or being sold in the ordinary course of business are classified as investment properties.

An investment property is recognized as an asset in the case that the future economic benefits associated with it are likely to flow to the company and its cost can be reliably measured. Investment properties are reflected in the consolidated financial statements based on their revalued amount. Appreciation gains or impairment losses based on valuation reports are recognized in profit or loss in the period in which they arise.

Investment properties are reviewed to determine a potential impairment, and the book value of an investment property is reduced to the recoverable value by setting aside a provision in the event of the book value exceeding its recoverable value.

## ULUSOY UN SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as of September 30, 2022

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY").)

### FOOTNOTE 2 - GUIDELINES FOR THE PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

#### 2.6 Summary of Significant Accounting Policies (Cont.)

##### Tangible Assets

The Group's tangible assets, such as its underground and ground plants and fixtures, are shown as cost values, including the costs incurred to make them available for use, net of accumulated depreciation and accumulated impairment. Lands, buildings, machinery, facilities, equipment and vehicles are included in the consolidated financial statements based on the revaluation model and the value differences are reported among the equities under the revaluation reserve and in the comprehensive income statement for the relevant period. In the case that an item of property, plant and equipment is sold, the cost and accumulated depreciation of this item is removed from the relevant accounts and the arising profit or loss is recognized in the profit or loss statement. Assets other than plots of land are subjected to depreciation based on the rate of depreciation designated according to the asset's useful life.

The expenses arising from the replacement of any part of the tangible assets can be capitalized along with the maintenance and repair costs if they increase the future economic benefit of the asset. All other expenses are recognized as expense items in the income statement. In case of conditions suggesting an impairment in an item of property, plant and equipment, a review is carried out and the book value of the item is reduced to the recoverable value by setting aside a provision if its book value exceeds its recoverable value.

If the book value of the item of tangible assets increases as a result of revaluation, this increase is directly included in the consolidated financial statement under the name "revaluation reserve" in the equity account group. However, any increase in value as a result of revaluation is recognized as revenue in consolidated financial statements to the extent that the same asset reverses the revaluation impairment previously recognized as an expense. If the book value of the asset decreases as a result of the revaluation, this impairment is recognized as an expense in the financial statements. However, if a revaluation reserve has been established regarding the asset, the impairment is first removed from that account. In the event that the impairment exceeds the revaluation reserve, the exceeding part is associated with the income statement.

The estimated economic lives of tangible assets are as follows:

##### **Type of Tangible Assets**

Underground and Ground Plants	25-50 Years
Buildings	25-50 Years
Facilities, Machinery and Equipment	4-50 Years
Vehicles	2-15 Years
Fixtures	3-50 Years

Depreciation methods, useful lives and residual values are reviewed as of each reporting date and adjusted when necessary.

##### Intangible Assets

Intangible assets are recognized based on their acquisition cost and subjected to depreciation based on the rate of depreciation designated according to their useful life.

##### **Type of Intangible Assets**

##### **Estimated Economic Life**

Rights	3-15 Years
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## **ULUSOY UN SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as of September 30, 2022

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY").)

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### **FOOTNOTE 2 - GUIDELINES FOR THE PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

#### **2.6 Summary of Significant Accounting Policies (Cont.)**

##### **Impairment of assets**

For financial assets that are not recognized in profit or loss, an assessment is made, at the end of each reporting period, as to whether there is any objective evidence that they are impaired.

Objective evidence of impairment of financial assets includes:

- significant financial difficulty of the issuer or obligor;
- the lender granting to the Group a concession that the lender would not otherwise consider;
- it becoming probable that the borrower or issuer will enter bankruptcy;
- a default or delinquency of these persons;
- the disappearance of an active market for a financial asset or
- observable data indicating that there is a measurable decrease in the estimated future cash flows from the financial asset.

The fair value of an investment based on equity shares dropping significantly or permanently below its cost value is also objective evidence of impairment.

##### **Borrowing costs**

In case of assets for which it takes considerable time to make them available for use and sale, the borrowing costs that can be directly associated with the purchase, construction or production of the asset are capitalized as an item of its cost until the asset is made available for use or sale. The borrowing costs that do not fall into this scope are recognized as expense in the period in which they are incurred. The Group recognizes all financing expenses in profit or loss in the period in which they are incurred.

##### **Inventories**

Inventories are valued at the lower of net realizable value or cost. The cost of inventories includes all purchasing costs and other costs incurred in bringing the inventories to their current state and location. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated cost of selling necessary to make the sale. Weighted average cost method is applied as inventory valuation method.

##### **Financial Assets**

###### *Cash and Cash Equivalents*

Cash and cash equivalent items include cash, demand deposits, term deposits (with a maturity less than three months) and other highly liquid short-term investments that are due in three months or less from the date of purchase, can be converted into cash immediately and have no risk of considerable change in value. The Group reviews its cash and cash equivalents for impairment using the expected credit loss model

## **ULUSOY UN SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as of September 30, 2022

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY").)

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### **FOOTNOTE 2 - GUIDELINES FOR THE PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

#### **2.6 The Summary of Important Accounting Policies (Cont.)**

##### **Financial Assets (Cont.)**

###### Trade Receivables

Trade receivables resulting from the supply of products to the buyer are accounted for at the amortized value using the effective interest method of the amounts to be obtained in the following periods of the receivables recorded at the original invoice value. Short-term receivables with no specified interest rate are shown at the invoice amount unless the effect of the original effective interest rate is significant. If there is a situation that indicates that the amounts that must be paid cannot be collected, a provision is made for the estimated uncollectible amounts for trade receivables and recorded in the profit/loss account. The Group reviews its trade receivables for impairment using the expected credit loss model.

Following the provision for impairment, if all or part of the amount of the impaired receivable is collected, the collected amount is deducted from the provision for impairment and recorded in other income from main activities. Interest income/expenses related to commercial transactions and foreign exchange gains/losses are accounted for in the "Other Operating Income/Expense" account in the consolidated statement of profit or loss.

###### Derivative Instruments

Derivative instruments are initially recognized at their acquisition cost reflecting their fair value and measured at fair value in the periods following their initial recognition. While they provide effective economic protection against risks for the Company, they are recognized as derivative instruments for trade purposes in cases where they do not meet the necessary conditions from the perspective of hedge accounting and changes in their fair value are recognized in income statement.

##### **Financial Liabilities**

###### Financial Payables

Interest-bearing financial payables are initially recognized at fair value and subsequently measured using the effective interest rate method.

###### Trade and Other Payables

Trade and other payables are initially recognized at fair value and subsequently measured at amortized value using the effective interest rate method.

##### **Effects of currency change**

Transactions accounted in foreign currency (currencies other than TRY) in the Group's legal records are translated into Turkish Lira using the exchange rates on the date of the transaction. Foreign currency-linked assets and liabilities in the consolidated statement of financial position are translated into Turkish Lira using the exchange rates prevailing at the reporting date. Foreign exchange gains and losses arising from this translation and collections and payments of foreign currency transactions are included in the consolidated statement of profit or loss.

## **ULUSOY UN SANAYİ VE TİCARET A.Ş.**

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(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY").)

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### **FOOTNOTE 2 - GUIDELINES FOR THE PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

#### **2.6 The Summary of Important Accounting Policies (Cont.)**

##### **Earnings / (Loss) Per Share**

Earnings per share / (loss) is calculated by dividing the net profit or loss for the period by the weighted average of the number of ordinary shares owned by the ordinary shareholders in the current period.

Companies in Turkey can increase their capital by distributing shares (bonus shares) to their existing shareholders from retained earnings and equity inflation adjustment differences in proportion to their shares. When calculating earnings/(loss) per share, these bonus shares are counted as issued shares. Therefore, the weighted average of shares used in the calculation of earnings / (loss) per share is obtained by applying it retrospectively in terms of bonus shares.

##### **Events after the reporting period**

This refers to events, whether positive and negative for the company, which occur between the end of the reporting period and the date authorization is given for the publication of the consolidated statement of financial position. The two types of events after the reporting period are:

- New evidence related to events being present as of the end of the reporting period (events that require adjustment after the reporting period) and
- Evidence indicating that the events occurred after the reporting period (events that do not require adjustment after the reporting period).

If new evidence emerges that the events were present at the end of the reporting period, or that they occurred after the reporting period and thus require adjustment of consolidated financial statements, the Group adjusts them in accordance with the new situation. If the events do not require the financial statements to be adjusted, the Group provides explanations for these matters.

##### **Related parties**

The Group's shareholders, the companies owned by them, their managers and other persons and entities that are known to be related to them are defined as related parties in the attached consolidated financial statements. Related party refers to direct or indirect control of the Group, a right to have significant influence over the Group, or an affiliate, board member and general manager of the Group.

##### **Taxation**

Income tax expenses consist of the current tax and total deferred tax.

##### **(i) Current tax**

Current tax is the expected tax liability or tax claim over profit or loss that is subject to taxation within the current year and includes the tax liability and related adjustment records from the previous years.

It is calculated based on the tax rates that are applicable or will almost definitely be in effect as of the end of the reporting period. Current tax assets and liabilities can be offset only when certain conditions are met.

## **ULUSOY UN SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as of September 30, 2022

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### **FOOTNOTE 2 - GUIDELINES FOR THE PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

#### **2.6 The Summary of Important Accounting Policies (Cont.)**

##### **Taxation (Cont.)**

###### **(ii) Deferred tax**

Deferred tax is calculated using the liability method, based on the temporary differences between the recognized values of assets and liabilities in the consolidated financial statements and their tax values.

Deferred tax liabilities are calculated for all taxable temporary differences, whereas deferred tax assets resulting from deductible temporary differences are calculated on condition that the utilization of these differences to earn taxable profits in the future is highly likely.

##### **Employee benefits**

###### **(i) Short-term employee benefits**

Short-term employee benefit obligations are expensed as the related service is rendered. A liability is recognized for the amounts expected to be paid when the Group has a legal or constructive obligation to pay as a result of past service of its employees and the obligation can be estimated reliably.

###### **(ii) Other long-term employee benefits**

The provision for employment termination benefits represents the present value of the estimated future probable obligation of the Group in the event of the retirement of its employees on a 30-day basis. The provision for severance pay is calculated as if all employees will be subject to such a payment, and is reflected in the consolidated financial statements on an accrual basis. The provision for severance pays has been calculated according to the severance pay ceiling announced by the Government.

As of March 31, 2022, the severance pay ceiling is exactly 10.848,59 TRY (December 31, 2021: 8.284,51 TRY). The Group management has used some estimates in calculating the provision for employment termination benefits.

All actuarial gains and losses related to employment termination benefits are recognized in other comprehensive income.

##### **Contingent Assets and Liabilities**

According to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets", the Group must have an existing statutory or implied liability arising from previous events, the outflow of resources involving economic benefits must be probable and the said liability must be able to be estimated in a reliable manner so that any provision amount can be included in the financial statements. In the event of such criteria not being met, the Group explains such issues in the relevant footnotes.

If the inflow of economic benefit becomes probable, explanations regarding the contingent asset are provided in the footnotes to the consolidated financial statements. If the inflow of economic benefit becomes definite, the asset and the associated income are recognized in the consolidated financial statements on the date of the change.

## **ULUSOY UN SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as of September 30, 2022

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY").)

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### **FOOTNOTE 2 - GUIDELINES FOR THE PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

#### **2.6 The Summary of Important Accounting Policies (Cont.)**

##### **Business Combinations**

Business purchases are accounted for using the purchase method. The consideration transferred in a business combination is measured at the fair value of the transfer price, which, by the entity acquiring the transferred assets of the acquiree at the date of acquisition by the entity acquiring the fair value of debt and equity issued by adopting undertaken against the previous owners of the entity is calculated as the sum of the shares. Costs associated with the purchase are usually recognized as expenses at the time of their occurrence.

The acquired identifiable assets and the liabilities assumed are recognized at their fair values at the date of purchase. The following are not accounted for in this way

- Deferred tax assets or liabilities, or assets or liabilities for employee benefits, respectively, calculated in accordance with IAS 12 income taxes and IAS 19 employee benefits is recognized standard,
- The liabilities or equity instruments related to the share-based payment agreements of the acquired entity or the share-based payment agreements signed by the Group to replace the share-based payment agreements of the acquired entity are accounted for in accordance with the IFRS 2 Share-Based Payment Agreements standard on the date of purchase
- Fixed Assets Held for Sale in accordance with IFRS 5 and assets classified as held for sale in accordance with the Discontinued Operations standard (or disposal groups) are recognized in accordance with the rules set out in IFRS 5.

Betterment, the amount transferred to your purchase, if you are in the business purchased a non-controlling interest and if you have equity interest in the acquiree acquirer in a merger that happened gradually the firm is the sum of the fair value of the previously purchased the identifiable assets and liabilities of the business at the date of the purchase exceeds the amount is calculated as the net amount of identifiable undertaken. Re-evaluation after the purchase of the purchased assets and business liabilities undertaken at the date of the identifiable net amount of identifiable of the purchase price is transferred in the business purchased a non-controlling interest and if you have purchased the sum of the fair value of the shares in the company prior to purchasing if you exceed this amount as profit arising directly from the bargain purchase is recognized in profit or loss.

Non-controlling shares representing shareholder's shares and granting their owners the right to a certain proportion of shares of the company's net assets in the event of liquidation are first measured either at their fair value or at the amounts of the identifiable net assets of the purchased entity accounted for at the rate of non-controlling shares. The basis of measurement is determined according to each individual process. Other types of non-controlling shares are measured at fair value or, where applicable, in accordance with the methods specified in another IFRS.



## **ULUSOY UN SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as of September 30, 2022

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY").)

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### **FOOTNOTE 2 - GUIDELINES FOR THE PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

#### **2.6 The Summary of Important Accounting Policies (Cont.)**

##### **Business Combinations**

Where the price transferred by the Group in a business merger includes the contingent price, the contingent price is measured at the fair value at the date of purchase and is included in the price transferred in the business merger. If as a result of October information received during the measurement period, it is necessary to correct the fair value of the conditional price, this correction is corrected retrospectively from Betterment. The measurement period is the period after the merger date when the acquiring entity can correct the temporary amounts recognized in the business merger. This period cannot be more than 1 year from the date of purchase.

Subsequent accounting operations applied to changes in the fair value of the contingent price that are not considered measurement period adjustments vary depending on the classification method used for the contingent price. The contingent value classified as equity is not measured again, and the subsequent payment for it is recognized in equity.

In cases where the acquisition accounting related to the business merger cannot be completed at the end of the reporting date on which the merger occurred; the Group reports interim amounts for items for which the accounting process cannot be completed. These temporary reported amounts corrected in the measurement period or recognized at the acquisition date and that this may have an impact on the amount of events and circumstances in order to reflect new information obtained about history in an extra asset or liability is recognized.

Certain assets and liabilities that the acquired entity has not previously accounted for as assets and liabilities in its financial statements are accounted for. As of the date of purchase, the identifiable assets, identifiable liabilities and minority shares of the acquired entity are accounted for at their fair values. The relevant accounts are made according to some assumptions and evaluations.

##### **Betterment**

The Betterment amount generated during the purchase process is assessed at the cost value at the date of purchase, if any, after deducting the impairment provisions.

For impairment testing, Betterment is distributed to the Group's cash-generating units (or cash-generating unit groups) that expect to benefit from the synergies generated by the merger.

For impairment testing, Betterment is distributed to the Group's cash-generating units (or cash-generating unit groups) that expect to benefit from the synergies generated by the merger.

Sometimes, adopting a business makes a purchase negotiated, in this case, measured in accordance with NZ IFRS, the identifiable assets acquired and liabilities incurred at the date of acquisition, the net amount of identifiable, measured in accordance with IFRS, generally requiring measurement at fair value at the date of acquisition is a merger of the cost of transferred occurrence. If the excess amount in question remains even after the provisions of Paragraph 3 - 36 of IFRS have been applied, the acquiring entity shall recognize the resulting profit in profit or loss on the date of the merger. The mentioned profit is attributed to the acquiring enterprise.

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(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY").)

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### **FOOTNOTE 2 - GUIDELINES FOR THE PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont.)**

#### **2.6 The Summary of Important Accounting Policies**

##### **Betterment (Cont.)**

A bargain purchase can be seen, for example, in a business merger in the form of a forced sale, in which the seller behaves under duress. However, exceptions to accounting and measurement for certain items referred to in Paragraphs 22-31 of IFRS 3 may also result in accounting for the gain on a negotiated purchase (or change in the amount of the gain accounted for).

A bargain purchase gain recognition at before adopting the business, the acquired assets and assumed liabilities or debts identified during this evaluation and re-evaluate whether it has correctly set additional assets or accounts. The acquiring entity then reviews the transactions used to measure the amounts of all of the following, which this IFRS requires to be accounted for as of the date of the merger:

- (a) Acquired identifiable assets and assumed identifiable liabilities;
- (b) Non-controlling shares (minority shares) in the acquired enterprise, if any;
- (c) In a gradual business merger, the share of equity in the previously acquired business held by the acquiring business is
- (d) Transfer fee

The purpose of the review is to ensure that the measurements appropriately reflect all available information as of the date of the merger.

##### **Leasing Transactions**

###### *Determining whether a contract contains a lease element*

At the inception of a contract, the Group determines whether it is a lease or a contract with a lease element. At the inception of the contract or following its reassessment, the Group separates the payments required by such a contract as payments for leases and other matters at their fair value.

If the group determines that a reliable separation of payments is not possible for a finance lease, an asset and a liability are recognized at the fair value of the asset. The liability decreases as later payments are made and the financing costs added on the liability are recorded using the Group's alternative borrowing rate.

###### *Leased assets*

Assets used through leases in which all the significant risks and rewards of ownership of the asset are transferred to the Group are classified as finance leases. First of all, fixed assets obtained through finance leases are measured at the lower of the fair value of the related asset and the present value of the minimum financial lease payments. After initial recognition, it is accounted for in accordance with the accounting policies applicable to the related asset.

###### *Lease payments*

Minimum lease payments made under financial leasing are apportioned as financial expenses and reduction of remaining liability. Financial expenses are allocated to each period over the lease term, with a fixed period interest rate on the remaining balance of the liability.

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### FOOTNOTE-3 BUSINESS COMBINATION

The Company was established on January 11, 2022 by Soke Değirmencilik Sanayi ve Ticaret A.Ş. 87,633,475 shares, corresponding to 100% of the share capital of, were purchased for payment of TL 168,900,000 in advance and EUR 650,000 on January 11, 2023.

Due to the fact that there were no significant changes in the merger transactions related to the acquisition before January 11, 2022, the transaction date, Soke Değirmencilik Sanayi ve Ticaret A. Within the scope of IFRS 3 "Business Combination" standards. The financial statements of the company as of December 31, 2021 have been used.

The calculation of Betterment with identifiable assets and liabilities arising from the acquisition is as follows:

<b>Definable Assets and Liabilities</b>	<b>Fair Value</b>
Cash And Cash Equivalents	45.035.333
Trade Receivables	103.734.344
Other Receivables	10.246.709
Inventories	57.311.187
Prepaid Expenses	25.265.069
Other Current Assets	9.474.382
Other Receivables	9.482
Tangible Assets (*)	116.337.019
Betterment (**)	43.251.838
Intangible Assets	271.524
Right-of-use Assets	1.827.172
Short-term Borrowings	(129.643.499)
Trade Payables	(81.065.284)
Payables Related to Employee Benefits	(746.011)
Deferred Income	(5.810.074)
Short-term Provisions	(8.021.650)
Other Short-term Liabilities	(5.062.945)
Long-term Borrowings	(750.832)
Long-term Provisions	(4.035.643)
Deferred Tax Liability	(14.750.524)
<b>Total Definable Assets and Liabilities</b>	<b>162.877.597</b>
<b>The Purchased Share Rate</b>	<b>100,00%</b>
<b>Fair value of the payment for the acquisition of shares (***)</b>	<b>178.373.453</b>
<b>Minus: Total Identifiable Net Assets</b>	<b>162.877.597</b>
<b>Betterment</b>	<b>15.495.856</b>

(\*) Tangible fixed assets, Soke Değirmencilik Sanayi ve Ticaret A.Ş. the fixed assets of the company at the date of purchase and their fair values have been determined by an independent valuation institution authorized by the CMB.

(\*\*) The Betterment amount of 43.251.838 TL is determined by Soke Değirmencilik Sanayi ve Ticaret A.Ş. is derived from the purchase accounting calculations made in the previous periods in the solo financial statements of The Company is owned by Soke Değirmencilik Sanayi ve Ticaret A.Ş. the total amount of Betterment carried in the consolidated financial statements with a Betterment of TL 19,327,057 arising from the merger with IS 62,578,895.

(\*\*\*) It consists of the sum of an advance payment of 168,900,000 TL and the fair value of the contingent price of 650,000 EUR at the date of the merger. Contingent fee in accordance with the terms of the contract and the fee is payable at the time of the provision of January 11, 2023, short-term provisions (Note 19) in the account and are followed by changes in the fair value fair value in profit or loss (note 26) is recognized in the finance

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**FOOTNOTE-4 – REPORTING BY SEGMENTS**

The information grouped under reportable segments as of September 30, 2022 and September 30, 2021 are as follows:

<b>September 30, 2022</b>	<b>Wheat and Flour Trade</b>	<b>Licensed Warehousing Services</b>	<b>Elimination</b>	<b>Total</b>
Sales	15.423.195.468	10.808.105	(1.730.421.493)	13.703.582.080
Cost of Sales	(14.069.056.526)	(7.904.743)	1.730.421.493	(12.346.539.776)
<b>Gross Operating Profit</b>	<b>1.354.138.942</b>	<b>2.903.362</b>	-	<b>1.357.042.304</b>
Research and Development Costs	(53.177)	-	-	(53.177)
General Administrative Expenses (-)	(66.041.135)	(2.866.520)	-	(68.907.655)
Marketing, Sale and Distribution Expenses (-)	(276.432.138)	-	3.153.093	(273.279.045)
Other Operating Income	1.344.406.491	1.162.235	(4.320.471)	1.341.248.255
Other Operating Expenses (-)	(1.035.866.426)	(5.146.141)	1.167.378	(1.039.845.189)
<b>Operating Profit/Loss</b>	<b>1.320.152.557</b>	<b>(3.947.064)</b>	-	<b>1.316.205.493</b>
Income from Investing Activities	35.019.716	643.564	-	35.663.280
Expenses from Investing Activities	(2.523.434)	-	-	(2.523.434)
Cancelled Impairment Earnings and Losses Determined as per IFRS 9	(2.482.024)	-	-	(2.482.024)
Shares from Profits (Losses) of Investments Valued by Equity Method	2.549.747	-	-	2.549.747
<b>Operating Profit/Loss Before Finance Expense)</b>	<b>1.352.716.562</b>	<b>(3.303.500)</b>	-	<b>1.349.413.062</b>
Finance Income	842.635.341	16.245	(25.997.168)	816.654.418
Finance Expenses (-)	(1.451.298.353)	(5.586.810)	25.997.168	(1.430.887.995)
<b>Profit Before Tax</b>	<b>744.053.550</b>	<b>(8.874.065)</b>	-	<b>735.179.485</b>
Tax Expense	(55.675.618)	63.781	-	(55.611.837)
<b>Net Profit/Loss for the Period</b>	<b>688.377.932</b>	<b>(8.810.284)</b>	-	<b>679.567.648</b>
<b>September 30, 2021</b>	<b>Wheat and Flour Trade</b>	<b>Licensed Warehousing Services</b>	<b>Elimination</b>	<b>Total</b>
Sales	6.319.425.496	5.618.341	(312.418.266)	6.012.625.571
Cost of Sales	(6.007.899.380)	(3.267.613)	312.418.266	(5.698.748.727)
<b>Gross Operating Profit</b>	<b>311.526.116</b>	<b>2.350.728</b>	-	<b>313.876.844</b>
Research and Development Costs	(21.375)	-	-	(21.375)
General Administrative Expenses (-)	(24.358.075)	(1.289.503)	-	(25.647.578)
Marketing, Sale and Distribution Expenses (-)	(99.060.114)	-	1.023.246	(98.036.868)
Other Operating Income	235.053.413	620.095	(1.023.246)	234.650.262
Other Operating Expenses (-)	(127.060.769)	(1.359.982)	-	(128.420.751)
<b>Operating Profit/Loss</b>	<b>296.079.196</b>	<b>321.338</b>	-	<b>296.400.534</b>
Income from Investing Activities	4.162.590	116.315	-	4.278.905
Cancelled Impairment Earnings and Losses Determined as per IFRS 9	(229.467)	-	-	(229.467)
Shares from Profits (Losses) of Investments Valued by Equity Method	417.577	-	-	417.577
<b>Operating Profit/Loss Before Finance Expense)</b>	<b>300.429.896</b>	<b>437.653</b>	-	<b>300.867.549</b>
Finance Income	347.651.393	2.932.956	(6.886.247)	343.698.102
Finance Expenses (-)	(591.614.330)	(6.032.983)	6.886.247	(590.761.066)
<b>Profit Before Tax</b>	<b>56.466.959</b>	<b>(2.662.374)</b>	-	<b>53.804.585</b>
Tax Expense	(8.815.475)	(259.726)	-	(9.075.201)
<b>Net Profit/Loss for the Period</b>	<b>47.651.484</b>	<b>(2.922.100)</b>	-	<b>44.729.384</b>

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as of September 30, 2022

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY").)

**FOOTNOTE-4 – REPORTING BY SEGMENTS (Devamı)**

<b>September 30, 2022</b>	<b>Wheat and Flour Trade</b>	<b>Licensed Warehousing Services</b>	<b>Elimination</b>	<b>Total</b>
Total Assets	9.589.428.014	141.340.142	(1.576.387.939)	8.154.380.217
Total Liabilities	7.435.162.211	72.582.077	(1.014.629.328)	6.493.114.960
Parent Company Equity	2.154.265.803	68.758.065	(561.758.611)	1.661.265.257
Non-Controlling Interests	-	-	-	-

<b>September 30, 2021</b>	<b>Wheat and Flour Trade</b>	<b>Licensed Warehousing Services</b>	<b>Elimination</b>	<b>Total</b>
Total Assets	2.835.356.603	131.486.996	(276.838.372)	2.690.005.227
Total Liabilities	2.240.671.340	55.300.946	(220.313.067)	2.075.659.219
Parent Company Equity	594.685.263	76.186.050	(56.525.306)	614.346.007
Non-Controlling Interests	-	-	-	-

<b>September 30, 2022</b>	<b>Wheat and Flour Trade</b>	<b>Licensed Warehousing Services</b>	<b>Total</b>
Investment Expenditures	139.181.687	5.791.178	144.972.865
Depreciation Expense for the Period	37.799.223	2.145.739	39.944.962

<b>September 30, 2021</b>	<b>Wheat and Flour Trade</b>	<b>Licensed Warehousing Services</b>	<b>Total</b>
Investment Expenditures	90.207.462	1.238.703	91.446.165
Depreciation Expense for the Period	5.756.421	109.444	5.865.865

## ULUSOY UN SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as of September 30, 2022

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### FOOTNOTE 5 - CASH AND CASH EQUIVALENTS

Details of the cash and cash equivalents as of September 30, 2022 and December 31, 2021 are as follows:

<b>Cash and Cash Equivalents</b>	<b>September 30, 2022</b>	<b>December 31, 2021</b>
Cash	111.602	81.788
Demand Deposits	254.306.380	369.364.679
Time Deposits	742.270.000	129.418.712
POS Accounts	12.036.287	358.584
Expected Credit Loss	(1.139.649)	(322.793)
	<b>1.007.584.620</b>	<b>498.900.970</b>

(\*) As of 30 September 2022, TL Time Deposit Interest Rate Range is 19.50%. (31 December 2021: USD Time Deposits: 0.60%-1.25%, TRY Time Deposits: 21.50%-24.00%)

Bank deposits as of September 30, 2022 and December 31, 2021 are as follows:

	<b>September 30, 2022</b>	<b>December 31, 2021</b>
<b>Banks</b>	<b>996.576.380</b>	<b>498.783.391</b>
Demand Deposits	254.306.380	369.364.679
- TRY Bank	26.329.439	6.985.884
- EURO Bank	2.805.387	5.230.887
- USD Bank	224.542.007	356.751.325
- GBP Bank	5.967	43.909
- CHF Bank	353.566	352.666
- JPY Bank	-	8
- RUB Bank	270.014	-
Time Deposits	742.270.000	129.418.712
- TRY Time Deposits	742.270.000	47.728.531
- USD Time Deposits	-	81.690.181
	<b>996.576.380</b>	<b>498.783.391</b>

### FOOTNOTE 6 – FINANCIAL INVESTMENTS

Details of the financial investments as of September 30, 2022 and December 31, 2021 are as follows:

<b>Short-term Financial Investments</b>	<b>September 30, 2022</b>	<b>December 31, 2021</b>
Bonds	1.402.181	32.572.387
Share Certificates	3.075.197	-
Blocked Bank Accounts (*)	744.135.012	3.465.847
Currency Protected Deposit (**)	383.346.152	-
	<b>1.131.958.542</b>	<b>36.038.234</b>

(\*) They are blocked deposits in banks as collateral for the loans used in the 2022 period.

(\*\*) Currency Protected TL Time Deposit Account is a deposit product that offers foreign exchange protection in case the USD exchange rate in TL increases more than the interest rate at the end of the term. Currency protected deposit accounts are accounted for as financial assets at fair value through profit or loss.

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(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY").)

**FOOTNOTE 6 – FINANCIAL INVESTMENTS (Cont.)**

As of September 30, 2022, the nominal amount and fair values of the financial assets that are currency protected deposits are as follows:

Currency	Nominal Value (Original Currency Unit)	Fair Value (Amount in TRY)	Term
USD	20.600.000	381.485.220	13.05.2022- 21.08.2023
Euro	100.000	1.860.932	21.08.2023

**FOOTNOTE 7 – FINANCIAL BORROWING**

Short-term borrowings as of September 30, 2022 and December 31, 2021 are as follows:

<b>Short-term Financial Borrowings</b>	<b>September 30, 2022</b>	<b>December 31, 2021</b>
Short-term Borrowings	1.246.039.773	1.051.300.420
- Bank Loans	1.246.039.773	1.051.300.420
	<b>1.246.039.773</b>	<b>1.051.300.420</b>

Bank loans as of September 30, 2022 are as follows:

Currency	Interest Rate Range	Amount in Foreign Currency	Amount In TRY
USD	0,15%-%4,5	15.745.283	292.108.074
TRY	15,75%-29%		953.931.699
			<b>1.246.039.773</b>

Short-term borrowings as of December 31, 2021 are as follows:

Currency	Interest Rate Range	Amount in Foreign Currency	Amount in TRY
USD	%0,17-%5,40	37.234.173	497.187.917
TRY	%15,65-%21,00		554.112.503
			<b>1.051.300.420</b>

Short-term portions of long-term borrowings as of September 30, 2022 and December 31, 2021 are as follows:

<b>Short-term Portions of Long-term Borrowings</b>	<b>September 30, 2022</b>	<b>December 31, 2021</b>
Principal Instalments of Long-term Loans	793.013.028	256.426.341
Leasing Payables	9.235.991	10.507.649
Finance Lease Cost of Borrowing Account (-)	(84.542)	(375.031)
	<b>802.164.477</b>	<b>266.558.959</b>

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Notes to the Consolidated Financial Statements as of September 30, 2022

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY").)

**FOOTNOTE 7 – FINANCIAL BORROWING (Cont.)**

As of September 30, 2022, the details of the short-term portions of long-term loans are as follows:

<b>Currency</b>	<b>Interest Rate Range</b>	<b>Amount in Foreign Currency</b>	<b>Amount in TRY</b>
USD	3,85%	8.003.587	148.483.352
TRY	8,5%-%25		644.529.676
			<b>793.013.028</b>

As of 31 December 2021, the details of the short-term portions of long-term loans are given below:

<b>Currency</b>	<b>Interest Rate Range</b>	<b>Amount in Foreign Currency</b>	<b>Amount in TRY</b>
USD	%4,32-%5,63	3.946.769	52.701.206
TRY	%7,52-%24		203.725.135
			<b>256.426.341</b>

The details of the payables from short-term lease transactions as of 30 September 2022 are as follows:

<b>Currency</b>	<b>Amount in Foreign Currency</b>	<b>Amount in TRY</b>
USD	286.492	5.315.026
TRY		3.836.423
		<b>9.151.449</b>

Payables related to short-term leases as of December 31, 2021 are as follows:

<b>Currency</b>	<b>Amount in Foreign Currency</b>	<b>Amount in TRY</b>
USD	639.214	8.535.421
TRY		1.597.197
		<b>10.132.618</b>

Long-term borrowings as of September 30, 2022 and December 31, 2021 are as follows:

<b>Long-term Borrowings</b>	<b>September 30, 2022</b>	<b>December 31, 2021</b>
Long-term Bank Loans	998.406.200	278.166.522
Leasing Payables	2.905.572	4.099.385
Finance Lease Cost of Borrowing (-)	-	(14.781)
	<b>1.001.311.772</b>	<b>282.251.126</b>

As of 30 September 2022, the details of long-term loans are as follows;

<b>Currency</b>	<b>Interest Rate Range</b>	<b>Amount in Foreign Currency</b>	<b>Amount in TRY</b>
USD	3,85%	26.725.898	495.821.526
TRY	8,5%-%25		502.584.674
			<b>998.406.200</b>



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Notes to the Consolidated Financial Statements as of September 30, 2022

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY").)

**FOOTNOTE 7 – FINANCIAL BORROWING (Cont.)**

Long-term borrowings as of December 31, 2021 are as follows:

<b>Currency</b>	<b>Interest Rate Range</b>	<b>Amount in Foreign Currency</b>	<b>Amount in TRY</b>
USD	5,63%	9.920.474	132.468.092
TRY	%7,52-%24		145.698.430
			<b>278.166.522</b>

As of September 30, 2022the details of long-term lease payables are as follows;

<b>Currency</b>	<b>Amount in Foreign Currency</b>	<b>Amount in TRY</b>
USD		-
TRY		2.905.572
		<b>2.905.572</b>

As of December 31, 2021 the details of long-term lease payables are as follows;

<b>Currency</b>	<b>Amount in Foreign Currency</b>	<b>Amount in TRY</b>
USD	123.117	1.643.983
TRY		2.440.621
		<b>4.084.604</b>

The details of the loans used as of September 30, 2022 are as follows;

<b>Currency</b>	<b>Amount in Foreign Currency</b>	<b>Amount in TRY</b>	<b>Loan Type</b>
USD	10.495.283	194.709.549	Spot Kredi
USD	34.729.485	644.304.878	Usd Taksitli
USD	5.250.000	97.398.525	Rotatif
TRY		248.150.000	Rotatif
TRY		752.627.316	Taksitli Kredi
TRY		586.154.298	Spot Kredi
TRY		514.114.435	Katılım Bankaları
	<b>50.474.768</b>	<b>3.037.459.001</b>	

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Notes to the Consolidated Financial Statements as of September 30, 2022

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY").)

**FOOTNOTE 7 – FINANCIAL BORROWING (Cont.)**

As of 31 December 2021, the details of the loans are as follows:

<b>Currency</b>	<b>Amount in Foreign Currency</b>	<b>Amount in TRY</b>	<b>Loan Type</b>
USD	19.800.000	264.389.400	Tcmb Rediscount Loan
USD	13.867.243	185.169.298	Usd installment loan
USD	17.440.807	232.798.517	Rotatif
TRY		400.429.114	TRY installment loan
TRY		419.830.876	Spot Loan
TRY		83.276.078	Participation Banks
	<b>51.108.050</b>	<b>1.585.893.283</b>	

**FOOTNOTE 8 – TRADE RECEIVABLES AND PAYABLES**

Short-term trade receivables as of September 30, 2022 and December 31, 2021 are as follows:

<b>Short-term Trade Receivables</b>	<b>September 30, 2022</b>	<b>December 31, 2021</b>
Trade Receivables from Related Parties	1.224.883	375.857
Trade Receivables from Unrelated Parties	2.261.997.398	1.064.359.274
Notes Receivable from Related Parties	455.603	5.478.936
Notes Receivable from Unrelated Parties	117.816.346	91.364.305
Deferred Due Date Difference Income (-)	(26.869.332)	(8.516.553)
Bad Debt	7.885.405	6.815.828
Provision for Bad Debt (-)	(7.885.405)	(6.815.828)
	<b>2.354.624.898</b>	<b>1.153.061.819</b>

(\*) The amount of 100,483,953 TL included in trade receivables; Within the scope of the contract signed with the Turkish Grain Board ("TMO"), it has been accounted for the deliveries of bread wheat allocations to be received from TMO in return for the wheat flour sales made at the price committed to the market during the July, August, September 2022 period.

The company has the option to buy wheat from TMO below the market price in proportion to the sale, in return for selling flour below the market price to the customers determined within the scope of its commitment to TMO. The company management has determined the benefit to be obtained as government incentives as the remaining amount after deducting the revenue amount determined according to the sales price alone from the total contract price, within the scope of the accounting policy created by making an analogy with paragraph 10A of TAS 20 Standard for Accounting for Government Incentives and Disclosure of Government Aids. Since the benefit obtained within the scope of the commitment given to TMO does not exceed the stand-alone selling price, it is considered as revenue.

Bad debt activity as of September 30, 2022 and December 31, 2021 is as follows:

<b>Bad Debt</b>	<b>September 30, 2022</b>	<b>December 31, 2021</b>
Bad Debt at the Beginning of the Period	6.815.828	7.521.114
Provision Set Aside within the Period	2.501.989	3.642.617
Taken over by GK Tarım	1.859.964	-
Canceled Provisions (-)	(3.292.376)	(4.347.903)
	<b>7.885.405</b>	<b>6.815.828</b>

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as of September 30, 2022

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**FOOTNOTE 8 – TRADE RECEIVABLES AND PAYABLES (Cont.)**

Long-term trade receivables as of September 30, 2022 and December 31, 2021 are as follows:

<b>Long-term Trade Receivables</b>	<b>September 30, 2022</b>	<b>December 31, 2021</b>
Trade Receivables from Related Parties	-	-
Trade Receivables from Unrelated Parties (*)	10.197.097	10.197.097
	<b>10.197.097</b>	<b>10.197.097</b>

(\*) See Footnote 19.

As of 30 September 2022 and 31 December 2021, short-term trade payables are as follows:

<b>Short-term Trade Payables</b>	<b>September 30, 2022</b>	<b>December 31, 2021</b>
Trade Payables to Related Parties	208.029.725	5.822.384
Trade Payables to Unrelated Parties (*)	2.571.167.670	1.137.258.341
Notes Payable to Unrelated Parties	11.775.000	5.519.018
Deferred Due Date Difference Expense (-)	(26.038.752)	(9.309.790)
	<b>2.764.933.643</b>	<b>1.139.289.953</b>

(\*) 1.840.362.144 TRY of trade payables to unrelated parties as of September 30, 2022 is letter of credit payables. (December 31, 2021: 1.025.497.706 TRY)

**FOOTNOTE 9 – OTHER RECEIVABLES AND PAYABLES**

Other short-term receivables as of September 31, 2022 and December 31, 2021 are as follows:

<b>Other Short-term Receivables</b>	<b>September 30, 2022</b>	<b>December 31, 2021</b>
Deposits and Guarantees Given	374.103	279.437
Other Receivables from Related Parties	-	600
Receivables from Public Bodies	64.852.481	4.556.953
Receivables from Employees	-	25.300
	<b>65.226.584</b>	<b>4.862.290</b>

Other long-term receivables from unrelated parties as of September 30, 2022 and December 31, 2021 are as follows:

<b>Other Long-term Receivables</b>	<b>September 30, 2022</b>	<b>December 31, 2021</b>
Deposits and Guarantees Given	256.347	543.541
	<b>256.347</b>	<b>543.541</b>

Other short-term payables as of September 30, 2022 and December 31, 2021 are as follows:

<b>Other Short-term Payables</b>	<b>September 30, 2022</b>	<b>December 31, 2021</b>
Other Payables to Unrelated Parties	303.695	127.817
Other Payables to Related Parties	-	8.707.586
	<b>303.695</b>	<b>8.835.403</b>

## ULUSOY UN SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as of September 30, 2022

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### FOOTNOTE 10 – DERIVATIVE INSTRUMENTS

Derivative financial assets as of September 30, 2022 and December 31, 2021 are as follows:

<b>Derivative Financial Assets</b>	<b>September 30, 2022</b>	<b>December 31, 2021</b>
Derivatives Market Collaterals	10.878.621	138.625.143
Derivative Financial Instruments	160.486.628	86.749.627
	<b>171.365.249</b>	<b>225.374.770</b>

Derivative financial liabilities as of September 30, 2022 and December 31, 2021 are as follows:

<b>Derivative Financial Liabilities</b>	<b>September 30, 2022</b>	<b>December 31, 2021</b>
Derivative Financial Instruments	22.834.486	55.543
	<b>22.834.486</b>	<b>55.543</b>

(\*) Collaterals given to carry out transactions in the derivatives market are classified as derivatives market collaterals, and fair values of forward contracts and option contracts are classified as derivative financial instruments. Profits or losses arising from the transactions carried out during the period are reported as derivative financial instrument income and expenses in finance income and expenses in the profit or loss statement, and the fair value differences of open positions as of the reporting date are reported as finance income and expenses.

### Fair Value of Financial Instruments

Based on the source of valuation inputs of each financial instrument class, the Group categorizes the financial instruments recognized at fair value according to the three-level hierarchy.

Level 1: Valuation techniques using quoted prices in active markets for identical assets or liabilities that the Group has the ability to access at the measurement date;

Level 2: Other valuation techniques involving inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;

Level 3: Valuation techniques using unobservable inputs for the assets or liability.

<b>September 30, 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Forward Exchange Contracts (for Trade Purposes)	-	148.530.763	-
	-	<b>148.530.763</b>	-
<b>December 31, 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Forward Exchange Contracts (for Trade Purposes)	-	225.319.227	-
	-	<b>225.319.227</b>	-

Forward exchange transactions (Level 2) are valued using foreign exchange rates on the date of the balance sheet and discounting the fair value of the forward exchange contract to the present day.

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as of September 30, 2022

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**FOOTNOTE 11 – INVENTORIES**

Inventories as of September 30, 2022 and December 31, 2021 are as follows:

<b>Inventories</b>	<b>September 30, 2022</b>	<b>December 31, 2021</b>
Raw Materials and Supplies	831.379.865	190.521.592
Finished Goods	196.993.670	17.003.486
Merchandise	481.525.099	605.287.606
Other Inventories	3.209.981	1.313.013
Provision for Inventory Impairment (-)	(123.378)	(146.486)
Semi-Finished Goods	171.983.112	46.146.728
	<b>1.684.968.349</b>	<b>860.125.939</b>

There is no lien, claim or pledge on the inventories, which are insured.

**FOOTNOTE 12 - PREPAID EXPENSES AND DEFERRED INCOME**

Short-term prepaid expenses as of September 30, 2022 and December 31, 2021 are as follows:

<b>Short-term Prepaid Expenses</b>	<b>September 30, 2022</b>	<b>December 31, 2021</b>
Advances Given for Purchase Orders with Related Parties	12.172.738	6.898.543
Advances Given for Purchase Orders Placed with Unrelated Parties	264.993.790	178.351.308
Insurance and Other Pre-paid Expenses	8.750.227	1.967.325
	<b>285.916.755</b>	<b>187.217.176</b>

Long-term prepaid expenses as of September 30, 2022 and December 31, 2021 are as follows:

<b>Long-term Prepaid Expenses</b>	<b>September 30, 2022</b>	<b>December 31, 2021</b>
Insurance Expenses	17.771.106	4.985.613
Advances Given for Purchase Orders with Unrelated Parties	3.042.014	3.042.014
	<b>20.813.120</b>	<b>8.027.627</b>

Short-term deferred income as of September 30, 2022 and December 31, 2021 is as follows:

<b>Short-term Deferred Income</b>	<b>September 30, 2022</b>	<b>December 31, 2021</b>
Advances Received from Related Parties	416.170	428.212
Advances Received from Unrelated Parties	279.332.920	73.797.080
	<b>279.749.090</b>	<b>74.225.292</b>

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as of September 30, 2022

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY").)

**FOOTNOTE 13 – INVESTMENTS VALUED BY EQUITY METHOD**

Investments valued by equity method as of September 30, 2022 and December 31, 2021 are as follows:

Name of Affiliate	%	September 30, 2022	%	December 31, 2021
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	17	6.907.857	17	5.316.148

Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	January 1- September 30 2022	January 1- December 31 2021
<b>As of January, 1</b>	5.316.148	4.936.299
Shares of Profits/Losses	2.549.747	1.200.919
Shares of Other Comprehensive Income / Expenses	(23.965)	(38.934)
Accrued Dividend Income	(934.073)	(782.136)
<b>End of the Period</b>	<b>6.907.857</b>	<b>5.316.148</b>

Condensed financial statements of the investment valued by equity method are as follows:

Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	September 30, 2022	December 31, 2021
Current Assets	20.775.285	9.238.620
Non-current Assets	12.931.712	9.519.273
<b>Total Assets</b>	<b>33.706.997</b>	<b>18.757.893</b>
Short-term Liabilities	10.116.254	3.966.827
Long-term Liabilities	2.913.192	3.476.507
Equities	20.677.551	11.314.559
<b>Total Liabilities and Equity</b>	<b>33.706.997</b>	<b>18.757.893</b>

	January 1- September 30 2022	January 1- December 31 2021
Sales Income	33.173.795	4.134.206
Net Profit/Loss for the Period	14.998.509	763.579

Interests in profits/losses of the investments valued by equity method as of the periods ended September 30, 2022 and December 31, 2021 are as follows:

	January 1- September 30 2022	January 1- September 30 2021
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	2.549.747	417.577
	<b>2.549.747</b>	<b>417.577</b>

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as of September 30, 2022

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY").)

**FOOTNOTE 14 – INVESTMENT PROPERTIES**

Investment properties as of September 30, 2022 and December 31, 2021 are as follows:

<b>Description</b>	<b>January 1, 2022</b>	<b>Acquisitions</b>	<b>Re-Appraisal</b>	<b>Transfers</b>	<b>September 30, 2022</b>
Plot of Land	9.297.000	-	-	-	9.297.000
Building	6.995.000	-	-	-	6.995.000
<b>Total Cost</b>	<b>16.292.000</b>	-	-	-	<b>16.292.000</b>

<b>Description</b>	<b>January 1, 2021</b>	<b>Acquisitions</b>	<b>Re-Appraisal</b>	<b>Transfers</b>	<b>December 31 2021</b>
Plot of Land	8.283.231	-	1.013.769	-	9.297.000
Building	4.580.454	-	2.414.546	-	6.995.000
<b>Total Cost</b>	<b>12.863.685</b>	-	<b>3.428.315</b>	-	<b>16.292.000</b>

Investment properties are reported at fair value. To determine the fair value, a valuation report was drawn up by Varlık Taşınmaz Değerleme ve Danışmanlık A.Ş. on September 30, 2021. The fair values of the investment properties have been appraised as 16.292.000 TRY. Fair value differences of investment properties as of the reporting date are reported in the investment income/expenses account.

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

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**FOOTNOTE 15 – ASSETS RELATED TO CURRENT PERIOD TAX**

Assets relating to current tax as of September 30, 2022 and December 31, 2021 are as follows:

<b>Assets Related to Current Period Tax</b>	<b>September 30, 2022</b>	<b>December 31, 2021</b>
Prepaid Taxes and Funds	68.533.243	8.278.620
	<b>68.533.243</b>	<b>8.278.620</b>

**FOOTNOTE 16 – RIGHT-OF-USE ASSETS**

Right-of-use assets as of September 30, 2022 and December 31, 2021 are as follows:

<b>Description</b>	<b>January 1 2022</b>	<b>Acquisitions</b>	<b>Disposals</b>	<b>Transfers</b>	<b>Affiliate Programs</b>	<b>September 30, 2022</b>
Buildings	1.505.990	657.158	-	-	-	2.163.148
Vehicles	4.179.794	2.919.326	(207.675)		3.978.355	10.869.800
<b>Total</b>	<b>5.685.784</b>	<b>3.576.484</b>	<b>(207.675)</b>	<b>-</b>	<b>3.978.355</b>	<b>13.032.948</b>

Buildings	(693.800)	(485.179)				(1.178.979)
Vehicles	(1.334.283)	(2.512.416)	207.675		(2.151.183)	(5.790.207)
<b>Accumulated Depreciation</b>	<b>(2.028.083)</b>	<b>(2.997.595)</b>	<b>207.675</b>	<b>-</b>	<b>(2.151.183)</b>	<b>(6.969.186)</b>
<b>Net Book Value</b>	<b>3.657.701</b>					<b>6.063.762</b>

<b>Description</b>	<b>January 1 2021</b>	<b>Acquisitions</b>	<b>Disposals</b>	<b>Transfers</b>	<b>Affiliate Programs</b>	<b>December 31 2021</b>
Buildings	2.008.867	-	(502.877)	-	-	1.505.990
Vehicles	1.617.902	2.576.373	(14.481)	-	-	4.179.794
<b>Total</b>	<b>3.626.769</b>	<b>2.576.373</b>	<b>(517.358)</b>	<b>-</b>	<b>-</b>	<b>5.685.784</b>

Buildings	(388.331)	(415.407)	109.938	-	-	(693.800)
Vehicles	(842.859)	(500.112)	8.688	-	-	(1.334.283)
<b>Accumulated Depreciation</b>	<b>(1.231.190)</b>	<b>(915.519)</b>	<b>118.626</b>	<b>-</b>	<b>-</b>	<b>(2.028.083)</b>
<b>Net Book Value</b>	<b>2.395.579</b>				<b>-</b>	<b>3.657.701</b>



**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as of September 30, 2022

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY").)

**FOOTNOTE 17 – TANGIBLE ASSETS**

Tangible assets as of September 30, 2022 and December 31, 2021 are as follows:

Description	January 1 2022	Acquisitions	Disposals	Transfers	Re-Appraisal (*)	Affiliate Programs	September 30 2022
Lands and Plots	102.458.001	7.147.690	-	-	46.205.819	20.748.000	176.559.510
Buildings	117.732.197	15.948.391	-	253815	61.865.030	25.143.495	220.942.928
Underground and Ground Plants	4.805.499	2.863.904	-	-	1.086.251	2.711.941	11.467.595
Facilities, Machinery and Equipment	312.717.633	46.771.295	(3.141.785)	17.185.068	53.386.942	62.101.001	489.020.154
Vehicles	15.893.662	40.920.948	(1.564.316)	90949	38.276.708	3.604.998	97.222.949
Fixtures	10.134.206	2.414.686	(113.874)	-	-	2.572.519	15.007.537
Special Costs	5.699.300	184.066	(9.870.026)	(340.641)	-	10.196.778	5.869.477
Ongoing Investments	37.323.818	23.442.666	-	(16.890.764)	-	62.629	43.938.349
Advances Given	-	2.285.761	-	-	-	-	2.285.761
<b>Total Cost</b>	<b>606.764.316</b>	<b>141.979.407</b>	<b>(14.690.001)</b>	<b>298.427</b>	<b>200.820.750</b>	<b>127.141.361</b>	<b>1.062.314.260</b>

  

Accumulated Depreciation	1 Ocak 2022	Acquisitions	Disposals	Transfers	Re-Appraisal (*)	Affiliate Programs	September 30 2022
Lands and Plots	-	-	-	-	-	-	-
Buildings	(637.277)	(3.197.740)	-	-	(440.044)	-	(4.275.061)
Underground and Ground Plants	(214.625)	(490.158)	-	-	(69.666)	-	(774.449)
Facilities, Machinery and Equipment	(3.374.906)	(22.283.710)	68.833	-	-	-	(25.589.783)
Vehicles	(6.971.886)	(8.289.970)	223.700	-	2.746.252	-	(12.291.904)
Fixtures	(2.494.098)	(1.899.691)	88.016	-	(180.698)	(1.575.107)	(6.061.578)
Special Costs	(186.851)	(444.597)	9.229.235	-	-	(9.229.235)	(631.448)
<b>Total</b>	<b>(13.879.643)</b>	<b>(36.605.866)</b>	<b>9.609.784</b>	<b>-</b>	<b>2.055.844</b>	<b>(10.804.342)</b>	<b>(49.624.223)</b>
<b>Tangible Assets (Net)</b>	<b>592.884.673</b>						<b>1.012.690.037</b>

As of September 30, 2022, there is a total of 50,000,000-USD bank mortgage on fixed assets. (31 December 2021 64.800.000 USD and 8.475.000 TL)

(\*) The Company Decommissioned its tangible assets under the revaluation model; CMB authorized Varlık Taşınmaz Değerleme ve Danışmanlık A.Ş., CMB authorized Aden Gayrimenkul Değerleme ve Danışmanlık A.Ş. it is indicated by revaluated amounts calculated at fair values determined by. 50.000.000

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Notes to the Consolidated Financial Statements as of September 30, 2022

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY").)

**FOOTNOTE 17 – TANGIBLE ASSETS (Cont.)**

As of 31 December 2021, the details of tangible assets are as follows:

<b>Description</b>	<b>January 1 2021</b>	<b>Acquisitions</b>	<b>Disposals</b>	<b>Transfers</b>	<b>Re-Appraisal</b>	<b>December 31 2021</b>
Lands and Plots	23.141.629	30.984.949	(536.254)	-	48.867.677	102.458.001
Buildings	84.302.093	6.043.172	-	-	27.386.932	117.732.197
Underground and Ground Plants	4.530.713	274.786	-	-	-	4.805.499
Facilities, Machinery and Equipment	182.909.160	15.144.395	(1.690.650)	-	116.354.728	312.717.633
Vehicles	14.363.043	2.250.356	(695.957)	(23.780)	-	15.893.662
Fixtures	4.759.051	5.398.506	(47.131)	23.780	-	10.134.206
Special Costs	82.081	5.617.219	-	-	-	5.699.300
Ongoing Investments	3.259.198	34.064.620	-	-	-	37.323.818
<b>Total Cost</b>	<b>317.346.968</b>	<b>99.778.003</b>	<b>(2.969.992)</b>	<b>-</b>	<b>192.609.337</b>	<b>606.764.316</b>

  

<b>Accumulated Depreciation</b>	<b>January 1 2021</b>	<b>Period Expenses</b>	<b>Disposals</b>	<b>Transfers</b>	<b>Re-Appraisal</b>	<b>December 31 2021</b>
Lands and Plots	-	-	-	-	-	-
Buildings	(6.035.873)	(637.277)	6.035.873	-	-	(637.277)
Underground and Ground Plants	(113.337)	(101.288)	-	-	-	(214.625)
Facilities, Machinery and Equipment	(21.018.077)	(3.374.660)	21.017.831	-	-	(3.374.906)
Vehicles	(3.410.955)	(3.779.934)	219.003	-	-	(6.971.886)
Fixtures	(1.158.416)	(1.363.136)	27.454	-	-	(2.494.098)
Special Costs	(12.579)	(174.272)	-	-	-	(186.851)
<b>Total</b>	<b>(31.749.237)</b>	<b>(9.430.567)</b>	<b>27.300.161</b>	<b>-</b>	<b>-</b>	<b>(13.879.643)</b>
<b>Tangible Assets (Net)</b>	<b>285.597.731</b>					<b>592.884.673</b>

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Notes to the Consolidated Financial Statements as of September 30, 2022

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**FOOTNOTE 18 – INTANGIBLE ASSETS**

Intangible assets as of September 30, 2022 and December 31, 2021 are as follows:

<b>Description</b>	<b>January 1 2022</b>	<b>Acquisitions</b>	<b>Disposals</b>	<b>Transfers</b>	<b>Affiliate Programs</b>	<b>September 30, 2022</b>
Rights (Computer Software)	866.401	2.391.903	-	(298.428)	1.250.738	4.210.614
Trademark Rights	1.639.022	128.750	-	-	-	1.767.772
Ongoing Investments	1.842.130	472.805	-	-	-	2.314.935
<b>Total Cost</b>	<b>4.347.553</b>	<b>2.993.458</b>	<b>-</b>	<b>(298.428)</b>	<b>1.250.738</b>	<b>8.293.321</b>

  

<b>Accumulated Depreciation</b>	<b>January 1 2022</b>	<b>Period Expenses</b>	<b>Disposals</b>	<b>Transfers</b>	<b>Affiliate Programs</b>	<b>September 30, 2022</b>
Rights (Computer Software)	(469.453)	(153.072)	-	-	(979.215)	(1.601.740)
Trademark Rights	(290.290)	(188.428)	-	-	-	(478.718)
<b>Total</b>	<b>(759.743)</b>	<b>(341.500)</b>	<b>-</b>	<b>-</b>	<b>(979.215)</b>	<b>(2.080.458)</b>
<b>Intangible Assets (Net)</b>	<b>3.587.810</b>					<b>6.212.863</b>

  

<b>Description</b>	<b>1 Ocak 2021</b>	<b>Acquisitions</b>	<b>Disposals</b>	<b>Transfers</b>	<b>December 31 2021</b>
Rights (Computer Software)	545.121	321.280	-	-	866.401
Trademark Rights	324.724	1.314.298	-	-	1.639.022
Ongoing Investments	784.547	1.057.583	-	-	1.842.130
<b>Total Cost</b>	<b>1.654.392</b>	<b>2.693.161</b>	<b>-</b>	<b>-</b>	<b>4.347.553</b>

  

<b>Accumulated Depreciation</b>	<b>1 Ocak 2021</b>	<b>Period Expenses</b>	<b>Disposals</b>	<b>Transfers</b>	<b>December 31 2021</b>
Rights (Computer Software)	(147.661)	(321.792)	-	-	(469.453)
Trademark Rights	(150.480)	(139.810)	-	-	(290.290)
<b>Total</b>	<b>(298.141)</b>	<b>(461.602)</b>	<b>-</b>	<b>-</b>	<b>(759.743)</b>
<b>Intangible Assets (Net)</b>	<b>1.356.251</b>				<b>3.587.810</b>

## ULUSOY UN SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as of September 30, 2022

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY").)

### FOOTNOTE 19 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Short-term provisions as of September 30, 2022 and December 31, 2021 are as follows:

<b>Short-term Provisions</b>	<b>September 30, 2022</b>	<b>December 31 2021</b>
Other Provisions	1.401.147	425.000
Provision for Fines Imposed by the Competition Authority	11.931.616	-
	<b>13.332.763</b>	<b>425.000</b>

The Group's receivables from Samsun Yem Sanayi ve Ticaret A.Ş. ("Samsun Yem"), Yemsel Tavukçuluk Hayvancılık Yem Hammaddeleri Sanayi ve Ticaret A.Ş. ("Yemsel") and Çakıroğlu Gıda Tarım Ürünleri Hayvancılık ve Yem Tavukçuluk Nakliyat Ticaret ve Sanayi A.Ş. ("Çakıroğlu") as of September 30, 2022 are as follows:

<b>Company Title (*)</b>	<b>Trade Receivables</b>	<b>Advances Given for Purchase Orders</b>	<b>Total</b>	<b>Liens Received</b>
Samsun Yem	1.232.128		1.232.128	700.000
Yemsel	1.293.727	3.042.014	4.335.741	6.000.000
Çakıroğlu	7.671.242		7.671.242	10.000.000
	<b>10.197.097</b>	<b>3.042.014</b>	<b>13.239.111</b>	<b>16.700.000</b>

(\*) Referred to as Çakıroğlu Group collectively.

Samsun Yem, Yemsel and Çakıroğlu applied to Samsun Commercial Court of First Instance requesting suspension of bankruptcy. The Group put a lien on the real estate of Samsun Yem, Yemsel and Çakıroğlu for its receivables detailed above. The lien put by the Group allows all receivables to be claimed from any encumbered real estate belonging to the Çakıroğlu Group. The Group ranks first in the lien on Samsun Yem and Çakıroğlu. It ranks second in the lien on Yemsel's real estate. Akbank T.A.Ş. ranks first in the lien on Yemsel's real estate. The total lien amount of Akbank T.A.Ş. is 6.000.000 TRY.

A notification was sent to Çakıroğlu Group regarding the payment of its debts. On January 8, 2016, a valuation was requested for the real estate. On December 29, 2016, an exploration was carried out for valuation with the court committee. On January 18, 2017, the experts submitted their reports to the court. A total value of 10.858.440,75 TRY was appraised for the encumbered real estate belonging to Çakıroğlu. A total value of 11.527.728,25 TRY was appraised for the encumbered real estate belonging to Yemsel. A total value of 263.249,19 TRY was appraised for the encumbered real estate belonging to Samsun Yem.

The decision to suspend the bankruptcy of Samsun Yem Sanayi ve Ticaret A.Ş. was rejected by the Samsun Commercial Court of First Instance on September 30, 2020. The Group requested a revaluation for the real estate. Samsun Commercial Court of First Instance issued a bankruptcy decision for Çakıroğlu and Yemsel on 30 September 2020.

The Group retained Varlık Real Estate Appraisal and Consultancy Company to issue real estate valuation reports for the first rank encumbered real estate of Çakıroğlu and Samsun Yem on February 17, 2021, and the total value of the two properties was appraised at 13.364.000 TRY. Since the fair values of the liens and real estate in the valuation reports were sufficient to cover the entire receivables, no provision was made.

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Notes to the Consolidated Financial Statements as of September 30, 2022

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY").)

**FOOTNOTE 19 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Cont.)**

As of 30 September 2022 and 31 December 2021, the table regarding the Group's collateral, pledge and mortgage positions is as follows:

<b>September 30, 2022</b>	<b>TRY Amount</b>	<b>USD</b>	<b>EUR</b>	<b>TRY</b>
Total amount of assurance, pleadings and lien given by its own legal entity and other companies within the scope of consolidation				
-Assurance	261.626.040	4.750.000	2.000.000	137.383.215
-Lien	925.935.000	50.000.000	-	
-Pleadings	-	-	-	-
<b>Total</b>	<b>1.187.561.040</b>	<b>54.750.000</b>	<b>2.000.000</b>	<b>137.383.215</b>
<b>December 31, 2021</b>	<b>TRY Amount</b>	<b>USD</b>	<b>EUR</b>	<b>TRY</b>
Total amount of assurance, pleadings and lien given by its own legal entity and other companies within the scope of consolidation				
-Assurance	170.649.068	5.536.713	2.000.000	66.676.827
-Lien	872.194.200	64.800.000	-	8.475.000
-Pleadings	-	-	-	-
<b>Total</b>	<b>1.042.843.268</b>	<b>70.336.713</b>	<b>2.000.000</b>	<b>75.151.827</b>

## ULUSOY UN SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as of September 30, 2022

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### FOOTNOTE 20 – PROVISIONS RELATED TO EMPLOYEE BENEFITS

Within the framework of the existing laws in Turkey, a member of staff of the Group whose job is terminated without valid reason after having completed one year of service, or who are called up for military service, who are deceased, who have completed 25 years in service for men and 20 years for women, or who have reached retirement age (58 for women, 60 for men), are entitled to severance pay. The amendments to the legislation on September 8, 1999 introduced certain transitional liabilities regarding creditable service period.

These payments are calculated based on 30-day salary at the full amount of 15.371,40 TRY as of September 30, 2022 using the rate as at the date of retirement or termination (December 31, 2021: 8.284,51 TRY). Severance pay provisions are calculated on a current basis and reflected in the financial statements. The provision is calculated based on the estimated present value of possible future liabilities due to the retirement of the Group's employees. The calculations are made in accordance with the severance pay cap announced by the Government.

Severance pays liability is calculated based on the estimated present value of possible future liabilities due to the retirement of the Group's employees. Pursuant to the IFRS, the Group is required to calculate its liabilities using actuarial valuation methods under its defined benefit plans. Accordingly, the actuarial assumptions that are to be used to calculate the total liabilities are specified below.

The main assumption is that the maximum liabilities for each year of service will increase in line with inflation. Accordingly, the applied discount rate refers to the expected real interest rate after adjustment for the effect of future inflation. Therefore, the liabilities as of September 30, 2022 in the attached financial statements are calculated based on the estimated present value of possible future liabilities due to the retirement of employees. The provision as at September 30, 2022 was calculated assuming a 14,50 percent annual inflation rate, a 21,00 percent interest rate and a 5,68 percent discount rate. (The provision as at December 31, 2021 was calculated assuming a 14,50 percent annual inflation rate, a 21,00 percent interest rate and a 5,68 percent discount rate.)

Provision for severance pay as of September 30, 2022 and December 31, 2021 is as follows:

	<b>September 30, 2022</b>	<b>December 31, 2021</b>
<b>Balance on January 1</b>	3.657.593	2.564.363
Current Service Cost	2.708.519	685.617
Cost of Interest	2.699.829	768.094
Taken over	4.035.643	-
Payments within the Period	(1.928.710)	(1.052.118)
Actuarial Difference	1.683.457	691.637
<b>End of Period Balance</b>	<b>12.856.331</b>	<b>3.657.593</b>

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

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**FOOTNOTE 20 – PROVISIONS RELATED TO EMPLOYEE BENEFITS (Cont.)**

Short-term provisions related to employee benefits as of September 30, 2022 and December 31, 2021 are as follows:

<b>Short-term Employee Benefits</b>	<b>September 30, 2022</b>	<b>December 31, 2021</b>
Provisions for Accumulated Leave	3.484.025	157.474
	<b>3.484.025</b>	<b>157.474</b>

Payables related to employee benefits as of September 30, 2022 and December 31, 2021 are as follows:

<b>Payables Related to Employee Benefits</b>	<b>September 30, 2022</b>	<b>December 31, 2021</b>
Social Security Premiums Payable	4.379.592	814.020
Payables to Personnel	6.757.737	1.887.234
	<b>11.137.329</b>	<b>2.701.254</b>

**FOOTNOTE 21 – OTHER ASSETS AND LIABILITIES**

Other current assets as of September 30, 2022 and December 31, 2021 are as follows:

<b>Other Current Assets</b>	<b>September 30, 2022</b>	<b>December 31, 2021</b>
Deductible VAT	35.311.882	28.821.521
VAT To Be Deducted	2.396	-
Advance Payments to Personnel	21.763	15.048
Business Advance Payments	77.152	1.891
Other VAT	10.869	31.286
	<b>35.424.062</b>	<b>28.869.746</b>

Other short-term liabilities as of September 30, 2022 and December 31, 2021 are as follows:

<b>Other Short-term Liabilities</b>	<b>September 30, 2022</b>	<b>December 31, 2021</b>
Taxes and Funds Payable	98.299.543	20.434.155
Accrued Expenses	12.776.261	223.635
Other Liabilities Payable	42.224	-
Overdue, Deferred or Installed Taxes and Other Liabilities	1.593.713	1.432.770
	<b>112.711.741</b>	<b>22.090.560</b>

## ULUSOY UN SANAYİ VE TİCARET A.Ş.

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### FOOTNOTE 22 – EQUITIES

#### Capital and Reserves

The issued capital of the Company as of September 30, 2022 is 190.970.000 TRY. (One hundred ninety million nine hundred seventy thousand Turkish Liras) This capital is divided into a total of 190.970.000 shares each with nominal value of 1 TRY, namely 22.035.000 Group A shares, 14.690.000 Group B shares and 154.245.000 Group C shares.

The Company's capital structure as of September 30, 2022 is as follows:

Shareholders	Number of Shares	Group	Percentage (%)	Amount
Nevin Ulusoy	9.548.501	A	5,00	9.548.501
	2.938.000	B	1,54	2.938.000
	23.589.237	C	12,35	23.589.237
	<b>36.075.738</b>		<b>18,89</b>	<b>36.075.738</b>
Onur Erhan Ulusoy	1.469.000	A	0,77	1.469.000
	3.407.000	B	1,78	3.407.000
	13.024.000	C	6,82	13.024.000
	<b>17.900.000</b>		<b>9,37</b>	<b>17.900.000</b>
Eren Günhan Ulusoy	11.017.499	A	5,77	11.017.499
	8.345.000	B	4,37	8.345.000
	52.380.358	C	27,43	52.380.358
	<b>71.742.857</b>		<b>37,57</b>	<b>71.742.857</b>
Mithat Denizcigil	215.518	C	0,11	215.518
	<b>215.518</b>		<b>0,11</b>	<b>215.518</b>
Kâmil Adem	60.887	C	0,03	60.887
	<b>60.887</b>		<b>0,03</b>	<b>60.887</b>
Halka Açık	<b>64.975.000</b>	C	<b>34,02</b>	<b>64.975.000</b>
	<b>190.970.000</b>		<b>100,00</b>	<b>190.970.000</b>

With the decision of the board of directors dated 5 January 2021, the company increased its paid-in capital, which was 84.500.000,00 TL as of 31 December 2020, to 190.970.000,00 TL by increasing 126%, all of which were bonus issues from internal resources.



**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

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**FOOTNOTE 22 – EQUITIES (Cont.)**

The Company's capital structure as of December 31, 2021 is as follows:

Shareholders	Number of Shares	Group	Percentage (%)	Amount
Fahrettin Ulusoy	10.283.000	A	5,38	10.283.000
	4.407.000	B	2,31	4.407.000
	-	C	-	-
	<b>14.690.000</b>		<b>7,69</b>	<b>14.690.000</b>
Nevin Ulusoy	1.469.000	A	0,77	1.469.000
	2.938.000	B	1,54	2.938.000
	27.589.237	C	14,45	27.589.237
	<b>31.996.237</b>		<b>16,76</b>	<b>31.996.237</b>
Onur Erhan Ulusoy	1.469.000	A	0,77	1.469.000
	3.407.000	B	1,78	3.407.000
	13.024.001	C	6,82	13.024.001
	<b>17.900.001</b>		<b>9,37</b>	<b>17.900.001</b>
Eren Günhan Ulusoy	8.814.000	A	4,62	8.814.000
	3.938.000	B	2,06	3.938.000
	48.380.357	C	25,33	48.380.357
	<b>61.132.357</b>		<b>32,01</b>	<b>61.132.357</b>
Mithat Denizcigil	215.518	C	0,11	215.518
	<b>215.518</b>		<b>0,11</b>	<b>215.518</b>
Kâmil Adem	60.887	C	0,03	60.887
	<b>60.887</b>		<b>0,03</b>	<b>60.887</b>
Halka Açık	64.975.000	C	34,02	64.975.000
<b>Total</b>	<b>190.970.000</b>		<b>100,00</b>	<b>190.970.000</b>

According to the Turkish Commercial Code, legal reserves are divided into two as first and second legal reserves. According to the Turkish Commercial Code, primary legal reserves are set aside as 5% of the legal net profit, until 20% of the paid-in capital of the Company is reached.

Publicly-held companies make their dividend distributions in accordance with the CMB's Dividend Communiqué no. II-19.1 published in the Official Gazette no 28891 on January 23, 2014.

Subsidiaries distribute their profits within the framework of the profit distribution policies to be formulated by their general assembly and in accordance with the provisions of the relevant legislation. The communiqué does not provide for a minimum distribution rate. Companies distribute dividends as determined in their articles of association or profit distribution policy. In addition, dividends can be paid in installments of equal or different amounts, and dividend advances can be distributed in cash based on the profit in the interim financial statements.

Unless the reserves required to be set aside in accordance with the Turkish Commercial Code and the dividend determined for the shareholders in the articles of association or the profit distribution policy are set aside, no decision can be made to set aside other reserves, to carry forward profits to the next year, and to distribute dividends to shareholders, members of the board of directors, subsidiary employees and non-shareholders, and no dividends can be distributed to the shareholders unless the dividend determined for them is paid in cash.

## ULUSOY UN SANAYİ VE TİCARET A.Ş.

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### FOOTNOTE 22 – EQUITIES (Cont.)

30 Eylül 2022 ve 31 Aralık 2021 tarihleri itibarıyla özkaynak kalemleri detayı aşağıdaki gibidir:

<b>Equities</b>	<b>January 1- September 30 2022</b>	<b>January 1- December 31 2021</b>
Paid-in Capital	190.970.000	190.970.000
Repurchased Shares	(64.567.763)	(26.765.386)
Premiums (Discounts) Related to Shares	15.269.029	15.269.029
Other Comprehensive Income (Expenses) not to be Reclassified to Profit or Loss	450.986.631	251.661.140
- <i>Tangible Assets Revaluation Difference (net)</i>	453.583.875	252.938.157
- <i>Actuarial Earnings/Losses Related to Employee Benefits</i>	(2.534.345)	(1.238.083)
- <i>Shares of Other Comprehensive Income of Investments Valued by the Equity Method Not to be Reclassified in Profit or Loss</i>	(62.899)	(38.934)
Other Comprehensive Income (Expenses) to be Reclassified to Profit or Loss	147.591.026	55.993.439
- <i>Foreign Currency Exchange Differences</i>	147.591.026	55.993.439
Reserves on Retained Earnings	78.622.024	36.867.423
Retained Earnings/Losses	162.826.662	64.604.605
Net Profit/Loss for the Period	679.567.648	139.595.256
	<b>1.661.265.257</b>	<b>728.195.506</b>

#### Repurchased Shares

Pursuant to the decision of the Board of Directors of the Company on February 1, 2022, the share buyback program was initiated. Within the scope of the current program, between February 2 and June 30, 2022 shares with a nominal value of 3.045.784 TRY, corresponding to 1,59% of the Company's capital, were bought back for 21.661.030 TRY. (December 31, 2021: Pursuant to the decision of the Board of Directors of the Company on 30 June 2021, the share buyback program was initiated. Within the scope of the current program, between 1 July and 31 December 2021, shares with a nominal value of 5,000,000 TRY, corresponding to 2.62% of the Company's capital, were bought back for 26,765,386 TRY). Share repurchases are financed by the Company's cash and cash equivalents. As of the report date, there has been no sale of repurchased shares. Information on share repurchases realized after the balance sheet date is presented in the Post-Balance Sheet Events footnote (Note 33).

In accordance with Article 520 of the Law No. 6102, a reserve fund is set aside for the shares bought back in an amount that meets the acquisition value. As of December 31, 2021, the Group has set aside reserves for the repurchased shares amounting to 21.661.030 TRY (31 December 2021: None) incurred during the purchase within the restricted reserves set aside from profit in the Consolidated financial statements.

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Notes to the Consolidated Financial Statements as of September 30, 2022

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY").)

**FOOTNOTE 23 – REVENUES AND COST OF SALES**

The revenue and cost of sales for the periods ended September 30, 2022 and June 30, 2021 are as follows:

<b>Revenue and Cost of Sales</b>	<b>January 1- September 30, 2022</b>	<b>July 1 - September 30, 2022</b>	<b>January 1- September 30, 2021</b>	<b>July 1 - September 30, 2021</b>
Domestic Sales Income	4.567.855.215	1.757.024.411	1.264.097.216	334.688.471
Overseas Sales Income	9.266.385.040	2.529.168.858	4.764.312.058	1.615.851.175
Other Income	63.818.296	17.472.876	3.578.563	555.299
<b>Gross Sales</b>	<b>13.898.058.551</b>	<b>4.303.666.145</b>	<b>6.031.987.837</b>	<b>1.951.094.945</b>
Sales Returns (-)	(98.402.969)	(75.027.788)	(16.726.744)	(920.748)
Sales Discounts (-)	(77.871.798)	(29.300.738)	(558.205)	419.463
Other Discounts	(18.201.704)	(10.094.634)	(2.077.317)	(2.077.317)
<b>Net Sales</b>	<b>13.703.582.080</b>	<b>4.189.242.985</b>	<b>6.012.625.571</b>	<b>1.948.516.343</b>
<b>Cost of Sales</b>	<b>(12.346.539.776)</b>	<b>(3.862.176.249)</b>	<b>(5.698.748.727)</b>	<b>(1.826.712.190)</b>
Cost of Merchandise Sold	(8.826.295.261)	(2.514.583.735)	(4.788.271.095)	(1.561.837.831)
Cost of Goods Sold	(3.500.984.030)	(1.340.617.989)	(903.236.684)	(262.040.914)
Cost of Services Sold	(17.138.664)	(6.078.017)	(7.240.948)	(2.833.445)
Cost of Other Sales	(2.121.821)	(896.508)	-	-
<b>Gross Profit/Loss</b>	<b>1.357.042.304</b>	<b>327.066.736</b>	<b>313.876.844</b>	<b>121.804.153</b>

Cost of sales for the periods ending on September 30, 2022 and June 30, 2021 are as follows:

<b>Cost of Sales</b>	<b>January 1- September 30, 2022</b>	<b>July 1 - September 30, 2022</b>	<b>January 1- September 30, 2021</b>	<b>July 1 - September 30, 2021</b>
<b>Cost of Goods Sold</b>	<b>(3.500.984.030)</b>	<b>(1.340.617.989)</b>	<b>(903.236.684)</b>	<b>(262.040.914)</b>
<b>Cost of Merchandise Sold</b>	<b>(8.826.295.261)</b>	<b>(2.514.583.735)</b>	<b>(4.788.271.095)</b>	<b>(1.561.837.831)</b>
<b>Cost of Services Sold</b>	<b>(17.138.664)</b>	<b>(6.078.017)</b>	<b>(7.240.948)</b>	<b>(2.833.445)</b>
<b>Cost of Other Sales</b>	<b>(2.121.821)</b>	<b>(896.508)</b>	-	-
Vehicle Expenses	(1.743.578)	(688.377)	-	-
Outsourced Benefits and Services	(2.588.287)	(1.790.137)	(3.441.745)	(1.904.301)
Personnel Expenses	(1.699.388)	(646.384)	(2.929.358)	(1.280.158)
Amortization Expenses	(3.932.248)	(578.031)	(268.665)	685.091
Insurance Expenses	(931.360)	(285.907)	(348.862)	(255.265)
Transport Expenses	(4.778.489)	(1.219.523)	(128.683)	(23.821)
Other Expenses	(1.345.639)	(835.752)	(37.193)	(22.216)
Taxes, Duties and Charges	(119.675)	(33.906)	(86.442)	(32.775)
	<b>(12.346.539.776)</b>	<b>(3.862.176.249)</b>	<b>(5.698.748.727)</b>	<b>(1.826.712.190)</b>

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

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(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY").)

**FOOTNOTE 24 – GENERAL ADMINISTRATIVE EXPENSES AND MARKETING COSTS**

Total operating expenses for the periods ended September 30, 2022 and September 30, 2021 are as follows:

<b>Operating Expenses</b>	<b>January 1- September 30, 2022</b>	<b>July 1 - September 30, 2022</b>	<b>January 1- September 30, 2021</b>	<b>July 1 - September 30, 2021</b>
General Administrative Expenses	(68.907.655)	(23.261.763)	(25.647.578)	(6.462.815)
Marketing Expenses	(273.279.045)	(103.043.760)	(98.036.868)	(36.333.214)
Research and Development Expenses	(53.177)	(32.335)	(21.375)	(610)
	<b>(342.239.877)</b>	<b>(126.337.858)</b>	<b>(123.705.821)</b>	<b>(42.796.639)</b>

General administrative expenses for the periods ended September 30, 2022 and September 30, 2021 are as follows

<b>General Administrative Expenses</b>	<b>January 1- September 30, 2022</b>	<b>July 1 - September 30, 2022</b>	<b>January 1- September 30, 2021</b>	<b>July 1 - September 30, 2021</b>
Personnel expenses	(20.566.830)	(7.175.671)	(8.667.056)	(1.138.614)
Consultancy Expenses	(6.592.564)	(1.356.159)	(2.907.833)	-
Outsourced Benefits and Services	(10.001.790)	(5.103.291)	(3.083.500)	(1.500.518)
Transport Expenses	(1.194.526)	(844.480)	(279.331)	(17.679)
Trade Fair Expenses	(790.574)	(14.404)	(2.086)	(2.086)
Other Expenses	(4.954.454)	(1.355.736)	(2.685.462)	(1.281.995)
Insurance Expenses	(1.482.408)	(811.061)	(161.958)	(77.039)
Donations and Grants	(960.918)	(20.000)	(555.850)	(118.879)
Taxes, Duties and Charges	(3.954.184)	(1.125.139)	(2.239.820)	(2.066.025)
Trademark, Patent Application and Renewal Expenses	(50.625)	(4.022)	(31.961)	-
Legal Expenses	(254.696)	(14.256)	(94.692)	(6.121)
Electricity, Water and Gas Expenses	(806.327)	(268.489)	-	-
Amortization Expenses	(6.179.340)	(1.993.003)	(1.657.553)	1.923.874
Food Expenses	(999.828)	(366.700)	-	-
Commission Expenses	-	-	(52.613)	-
Rent Expenses	(2.930.280)	(418.193)	(369.102)	(210.827)
Vehicle Expenses	(1.187.947)	(484.069)	-	-
Training and Publication Expenses	(3.306.085)	(1.054.490)	(169.133)	(7.385)
Advertising expenses	(325.349)	(28.121)	(173.986)	(9.730)
Representation and Hospitality Expenses	(1.387.420)	(559.047)	-	-
Maintenance and Repair Expenses	(484.193)	(204.739)	(302.484)	(224.445)
Depreciation Expense on Lease Transactions	(174.516)	36.753	(495.103)	(175.545)
Overdue Fines	-	-	(34.268)	(2.429)
Accommodation Expenses	(322.801)	(97.446)	(105.552)	(30.955)
Bank Transfer and Collection Expenses	-	-	(1.578.235)	(1.516.417)
	<b>(68.907.655)</b>	<b>(23.261.763)</b>	<b>(25.647.578)</b>	<b>(6.462.815)</b>

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**FOOTNOTE 24 – GENERAL ADMINISTRATIVE EXPENSES AND MARKETING COSTS (Cont.)**

Marketing expenses for the periods ended September 30, 2022 and September 30, 2021 are as follows:

<b>Marketing Expenses</b>	<b>January 1 - September 30, 2022</b>	<b>July 1 - September 30, 2022</b>	<b>January 1 - September 30, 2021</b>	<b>July 1 - September 30, 2021</b>
Transportation Expenses	(83.552.227)	(31.563.141)	(20.690.763)	(6.845.154)
Export Expenses	(141.505.256)	(54.743.235)	(62.896.113)	(24.196.409)
Personnel Expenses	(29.605.047)	(10.923.905)	(6.763.105)	(2.186.836)
Commission Expenses	(917.517)	(15.584)	(1.170.014)	(579.881)
Tax, Duty and Charge Expenses	(811.442)	(366.866)	(797.318)	(618.371)
Outsourced Benefits and Services	(2.928.641)	(1.018.290)	(2.031.766)	(325.465)
Insurance Expenses	(516.639)	(116.654)	(530.737)	(237.893)
Amortization Expenses	(1.269.728)	(605.842)	(71.261)	11.222
Trade Fair Expenses	(1.166.436)	(214.797)	(157.664)	-
Vehicle Expenses	(2.690.901)	(822.969)	(742.495)	(276.454)
Other Expenses	(1.341.820)	(74.005)	(79.587)	(35.098)
Food Expenses	(1.036.918)	(483.905)	(264.854)	(104.251)
Transport Expenses	(666.668)	(143.721)	(88.385)	(53.480)
Consultancy Expenses	(1.823.563)	(753.997)	(13.381)	(3.092)
Overdue Fines	(29.871)	(10.935)	(2.253)	(354)
Rent Expenses	(1.623.188)	(965.261)	(522.741)	(265.022)
Accommodation Expenses	(254.935)	(36.713)	(196.590)	(69.474)
Amortization Expenses of Leases	(1.538.248)	(183.940)	(739.043)	(283.657)
Bank Transfer and Collection Expenses	-	-	(278.798)	(263.545)
	<b>(273.279.045)</b>	<b>(103.043.760)</b>	<b>(98.036.868)</b>	<b>(36.333.214)</b>

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Notes to the Consolidated Financial Statements as of September 30, 2022

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY").)

**FOOTNOTE 25 – OTHER INCOME AND EXPENSES FROM MAIN ACTIVITIES**

Other income from main activities for the periods ended September 30, 2022 and September 30, 2021 is as follows

<b>Other Income from Main Activities</b>	<b>January 1- September 30, 2022</b>	<b>July 1 - September 30, 2022</b>	<b>January 1- September 30, 2021</b>	<b>July 1 - September 30, 2021</b>
Exchange Rate Difference Income from Trade Receivables and Payables	1.147.227.721	648.901.419	157.841.535	52.317.167
Due Date Difference Income	103.204.595	64.011.737	22.623.783	3.909.050
Income from Returned Expenses	6.620.707	1.109.780	9.333.671	7.807.167
Licensed Warehouse Rent Support	14.400	-	1.817.737	14.542
Compensation Income	126.898	65.773	222.828	103.014
Service Reflection Income	8.921.415	770.335	10.379.113	5.120.342
Provisions No Longer Required	6.195.856	982.311	5.677.338	282.293
Other Income	2.353.747	1.342.790	1.509.224	-
Income from Law no: 5510 and Law no: 6661	1.922.955	753.318	1.018.665	340.803
Balance Collection Income	268.066	31.283	61.766	1.390
Price Difference Income	25.950.336	4.816.028	16.648.241	14.931.257
Income from Incentives and Subsidies	1.136.002	450.910	532.473	169.648
Rediscount Interest Income	35.938.292	16.159.668	6.523.408	2.381.160
Previous Years Revenues	1.367.265	-	460.480	320.132
	<b>1.341.248.255</b>	<b>739.395.352</b>	<b>234.650.262</b>	<b>87.697.965</b>

Other expenses from main activities for the periods ended September 30, 2022 and September 30, 2021 is as follows:

<b>Other Expenses from Main Activities</b>	<b>January 1- September 30, 2022</b>	<b>July 1 - September 30, 2022</b>	<b>January 1- September 30, 2021</b>	<b>July 1 - September 30, 2021</b>
Exchange Rate Difference Expense from Trade Receivables and Payables	(843.337.633)	(466.228.364)	(72.580.135)	(34.582.935)
Due Date Difference Expenses	(141.008.867)	(94.495.204)	(26.552.245)	(13.579.349)
Provision Expenses	(1.533.322)	(680.000)	(3.981.324)	-
Returned Expenses	(6.998.314)	(3.512.605)	(2.055.148)	(1.155.155)
Balance Collection Expenses	(2.516.616)	(100.868)	(455.737)	(1.911)
Price Difference Expenses	(2.571.318)	(1.689.723)	(14.377.511)	(13.037.105)
Other Expenses	(5.012.725)	(1.879.627)	(2.010.409)	(169.618)
Rediscounted Interest Expenses	(36.626.947)	(19.146.305)	(6.353.312)	1.828.337
Prior Period Expenses and Losses	(239.447)	(13.250)	(54.930)	(34.856)
	<b>(1.039.845.189)</b>	<b>(587.745.946)</b>	<b>(128.420.751)</b>	<b>(60.732.592)</b>

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**FOOTNOTE 26 – INCOME AND EXPENSES FROM INVESTING ACTIVITIES**

Income from investing activities for the periods ended September 30, 2022 and September 30, 2021 are as follows:

<b>Income from Investing Activities</b>	<b>January 1- September 30, 2022</b>	<b>July 1 - September 30, 2022</b>	<b>January 1- September 30, 2021</b>	<b>July 1 - September 30, 2021</b>
Fixed Asset Sale Income	5.929.508	2.214.110	850.590	296.525
Currency Protected Deposit Fair Value Change	29.733.772	20.709.528	-	-
Investment Property Value Increase	-	-	3.428.315	3.428.315
	<b>35.663.280</b>	<b>22.923.638</b>	<b>4.278.905</b>	<b>3.724.840</b>

Expense from investing activities for the periods ended September 30, 2022 and September 30, 2021 are as follows:

<b>Expenses from Investing Activities</b>	<b>January 1- September 30, 2022</b>	<b>July 1 - September 30, 2022</b>	<b>January 1- September 30, 2021</b>	<b>July 1 - September 30, 2021</b>
Contingent Value Valuation Expense (Footnote 3)	(2.458.163)	(836.676)	-	-
Fixed Asset Sales Expenses	(65.271)	(9.232)	-	-
	<b>(2.523.434)</b>	<b>(845.908)</b>	<b>-</b>	<b>-</b>

Impairment Earnings/Losses and Cancelled Impairment Losses as per IFRS 9 are as follows

	<b>January 1- September 30, 2022</b>	<b>July 1 - September 30, 2022</b>	<b>January 1- September 30, 2021</b>	<b>July 1 - September 30, 2021</b>
Expected Credit Loss	(2.482.024)	(986.991)	(229.467)	420.700
	<b>(2.482.024)</b>	<b>(986.991)</b>	<b>(229.467)</b>	<b>420.700</b>

**FOOTNOTE 27 – FINANCIAL INCOME AND EXPENSES**

As of 30 June 2022, and 30 June 2021, financing income is as follows

<b>Finance Income</b>	<b>January 1- September 30, 2022</b>	<b>July 1 - September 30, 2022</b>	<b>January 1- September 30, 2021</b>	<b>July 1 - September 30, 2021</b>
Interest Income	39.859.209	18.725.304	11.349.098	2.648.683
Foreign Exchange Profits	491.271.176	121.236.290	301.741.486	190.539.340
Fair Value Differences of Derivative Financial Instruments	130.526.225	1.949.500	11.068.592	(9.983.158)
Profit on Sale of Securities	154.997.808	11.287.594	19.538.926	2.528.552
	<b>816.654.418</b>	<b>153.198.688</b>	<b>343.698.102</b>	<b>185.733.417</b>

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**FOOTNOTE 27 – FINANCIAL INCOME AND EXPENSES (Cont.)**

Finance expense for the periods ended September 30, 2022 and September 30, 2021 are as follows:

<b>Finance Expenses</b>	<b>January 1- September 30, 2022</b>	<b>July 1 - September 30, 2022</b>	<b>January 1- September 30, 2021</b>	<b>July 1 - September 30, 2021</b>
Foreign Exchange Losses	(727.037.142)	(147.477.072)	(428.707.451)	(255.179.751)
Finance Expenses	(361.891.244)	(181.986.301)	(104.302.649)	(51.425.636)
Losses on the Sale of Securities	(231.296.748)	(24.462.699)	-	-
Fair Value Differences of Derivative Financial Instruments	(109.765.363)	(30.302.015)	(57.137.544)	36.095.240
Finance Expenses Arising from Leasing Liability	(897.498)	(373.962)	(613.422)	(177.130)
	<b><u>(1.430.887.995)</u></b>	<b><u>(384.602.049)</u></b>	<b><u>(590.761.066)</u></b>	<b><u>(270.687.277)</u></b>



## **ULUSOY UN SANAYİ VE TİCARET A.Ş.**

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(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY").)

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### **FOOTNOTE 28 – INCOME TAXES**

#### **Corporate tax**

As of September 30, 2022 the corporate tax rate valid in Turkey is 23%. With the amendment in the Corporate Tax Law, which was published in the Official Gazette dated April 22, 2021 and numbered 31462, it will be applied at the rate of 25% for corporate earnings in 2021 and 23% for corporate earnings in 2022 in Turkey. The said application will be effective starting from January 1, 2021.

In addition, as a result of the amendment made in the Corporate Tax Law No. 5520, the 75% exemption granted for the gains arising from the sale of the immovables that are in the assets of the institutions for at least two full years, effective as of January 1, 2018, will be applied as 50%.

According to Turkish tax legislation, financial losses can be carried forward for a maximum period of five years to be set off against the future income of the entity. Financial losses, however, cannot be set off from the previous years' profits.

The Company's subsidiary Rolweg is operating in Switzerland. Income tax in Switzerland is 12,5 percent

#### **Income tax withholding**

There is no practice of reaching an agreement with the tax authority under the tax legislation of Turkey. Corporate tax returns are submitted within four months following the month in which the accounting period ends. Competent authorities related to tax investigations can examine the tax returns and the accounting records on which they are based within five years of the accounting period, and can carry out assessments as a consequence of their findings.

By the Presidential Decree dated 21.12.2021 and numbered 4936, by joint stock companies residing in Turkey; The income tax withholding rate has been reduced from 15% to 10% in dividend payments made to real persons residing in Turkey, non-income and corporate taxpayers or exempted from these taxes, and real and legal persons who are not resident in Turkey. Dividend payments made from joint stock companies residing in Turkey to joint stock companies residing in Turkey are not subject to tax withholding. In addition, if the profit is not distributed or added to the capital, no tax withholding is made.

The provisions on transfer pricing in Turkey are contained in Article 13 "Disguised Profit Distribution through Transfer Pricing" of the Corporate Tax Law. The Communiqué on disguised profit distribution through transfer pricing of November 18, 2007 sets forth the details of this practice.

In the event of the taxpayer purchasing or selling goods or services to related persons in return for a price or value that is against the arm's length principle, the earnings are considered disguised profits, distributed, wholly or in part, through transfer pricing. Such disguised profits distributed through transfer pricing are deemed to be non-tax-deductible expenses for corporate tax.

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

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(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY").)

**FOOTNOTE 28 – INCOME TAXES (Cont.)****Deferred tax assets and liabilities**

The Group calculates its taxable assets and liabilities taking into account the effect of temporary differences resulting from different assessment of balance sheet items in statutory financial statements and those prepared pursuant to the IFRS. Such temporary differences usually arise from recognition of income and expenses in different reporting periods pursuant to the IFRS and tax laws.

The Group's deferred tax assets and liabilities as of September 30, 2022 are as follows:

<b>September 30, 2022- Deferred Tax Assets</b>	<b>Temporary Differences</b>	<b>Deferred Tax Effect</b>
Bad Debt	11.439.257	2.500.211
Adjustment for Receivables from Personnel	69.016	13.803
Adjustment for Advance Payments Made	3.225.609	645.122
Value Adjustment for Tangible Assets and Intangible Assets	464.552.905	91.979.747
Inventory Impairment Expense and Other Inventory Adjustments	14.065.033	3.281.253
Adjustment for Amortized Cost of Receivables	35.766.903	8.523.459
Adjustment for Amortized Cost of Payables	4.272.366	1.034.691
Interest Accrual Adjustment	32.603.243	8.146.320
Derivative Instrument Fair Value Difference Adjustment	111.565.618	27.891.404
Exchange Rate Difference	152.260.400	37.127.514
Sale and Lease Back Adjustment	710.270	177.567
Adjustment for Loans	65.438.241	15.374.380
Litigation Provisions	1.370.430	323.699
Rental Liability	137.362	34.340
Investment Allowance	18.324.661	3.968.206
Provisions for Unused Days Off	2.748.872	632.241
Provisions for Severance Pay	11.254.175	2.691.002
Letter of Credit Interest Adjustment	11.482.518	2.870.630
Accounting Policy Change	541.307	75.315
Other Adjustments	12.155.917	2.819.812
Severance Pay Actuarial Difference	2.220.324	486.422
	<b>956.204.427</b>	<b>210.597.138</b>

(\*) The Group has revalued its depreciable economic assets in its financial statements prepared in accordance with the Tax Procedure Law ("TPL"), and at the end of this transaction, a value increase fund amounting to TL 415.478.481 has been accounted for. Turkey Financial This transaction has been canceled in the consolidated financial statements prepared in accordance with the Reporting Standards, and as a result, deferred tax assets amounting to TL 79.124.344 have been recorded.

In the scope of TAS 12 Income Tax Standard, based on the reduction of temporary differences calculated by the Company, which has already adopted the revaluation model for land and lands, underground and surface improvements, facilities, machinery and equipment and vehicles, the value increase of the said economic assets in TFRS. The part of the calculated deferred tax liability corresponding to the difference is canceled.

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as of September 30, 2022

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY").)

**FOOTNOTE 28 – INCOME TAXES (Cont.)**

<b>September 30, 2022- Deferred Tax Liabilities</b>	<b>Temporary Differences</b>	<b>Deferred Tax Effect</b>
Value Adjustment for Tangible Assets and Intangible Assets	575.982.102	111.712.520
Derivative Instrument Fair Value Difference Adjustment	88.610.579	21.990.519
Inventory Impairment Expense and Other Inventory Adjustments	36.177.942	9.044.024
Letter of Credit Interest Adjustment	11.330.639	2.832.660
Adjustment for Amortized Cost of Payables	11.198.905	2.732.464
Doubtful Receivables	12.782.249	3.195.507
Interest Accrual Adjustment	19.528.092	4.838.841
Adjustment for Loans	49.452.388	12.363.097
Leasing liability	1.495.852	373.251
Provisions for Unused Leave Days	685	158
Exchange Rate Difference	103.004.054	24.847.190
Other Adjustments	3.309.613	825.630
Competition Authority Penalty Cancellation	6.757.572	1.309.102
Income Accruals (*)	100.483.953	23.111.309
Amortized Cost Value Adjustment of Debts	3.154.606	634.328
Provisions for Severance Pay	11.346.987	2.444.180
Severance Pay Actuarial Differenc	4.588	1.055
	<b>1.034.620.806</b>	<b>222.255.835</b>

(\*) See Footnote 8.

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Notes to the Consolidated Financial Statements as of September 30, 2022

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY").)

**FOOTNOTE 28 – INCOME TAXES (Cont.)**

The Group's deferred tax assets and liabilities as of December 31, 2021 are as follows:

<b>December 2021- Deferred Tax Assets</b>	<b>Temporary Differences</b>	<b>Deferred Tax Effect</b>
Bad Debt	10.608.296	2.309.065
Adjustment for Receivables from Personnel	69.016	13.803
Adjustment for Advance Payments Made	3.225.609	645.122
Value Adjustment for Tangible Assets and Intangible Assets	81.321.826	16.693.332
Inventory Impairment Expense and Other Inventory Adjustments	4.816.498	969.119
Adjustment for Amortized Cost of Receivables	11.198.905	2.657.989
Adjustment for Amortized Cost of Liabilities	2.823.778	701.479
Interest Accrual Adjustment	354.934	84.641
Derivative Instrument Fair Value Difference Adjustment	3.400.255	850.064
Exchange Rate Difference	36.681.740	9.153.492
Sale and Lease Back Adjustment	710.270	177.567
Adjustment for Loans	16.911.136	8.161.141
Litigation Provisions	425.000	106.250
Accounting Policy Change	541.307	75.315
Provisions for Severance Pay	1.628.498	402.509
Letter of Credit Interest Adjustment	10.952.486	2.738.122
Severance Pay Actuarial Difference	1.483.650	316.987
Other Adjustments	6.287.774	1.446.188
Investment Allowance	18.324.661	3.968.206
<b>211.765.639</b>	<b>51.470.391</b>	<b>51.470.391</b>
<b>December 2021- Deferred Tax Liabilities</b>	<b>Temporary Differences</b>	<b>Deferred Tax Effect</b>
Value Adjustment for Tangible Assets and Intangible Assets	351.649.759	65.621.035
Inventory Impairment Expense and Other Inventory Adjustments	11.513.230	2.878.307
Amortized Cost Value Adjustment of Receivables	2.682.352	642.082
Derivative Instrument Fair Value Difference Adjustment	88.610.579	21.990.519
Letter of Credit Interest Adjustment	378.153	94.538
Bad Debt	9.497.954	2.374.488
Adjustment for Loans	32.541.252	8.135.313
Leasing liability	24.107	6.027
Bad Debt	400.441	100.110
Adjustment for Amortized Cost of Payables	2.885.036	580.004
Exchange Rate Difference	36.639.037	8.272.879
Provisions for Unused Leave Days	685	158
Severance Pay Actuarial Difference	4.588	1.055
Provisions for Severance Pay	10.381.879	2.222.205
Adjustment for Receivables from Personnel	120	24
Competition Authority Penalty Cancellation	6.192.069	1.238.414
Other Adjustments	3.221.246	805.311
<b>556.622.487</b>	<b>114.962.469</b>	<b>114.962.469</b>

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as of September 30, 2022

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY").)

**FOOTNOTE 28 – INCOME TAXES (Cont.)**

<b>Deferred Tax Liability</b>	<b>January 1- September 30 2022</b>	<b>January 1- December 31 2021</b>
<b>Balance on January 1</b>	(63.492.078)	(6.124.450)
Recognized in profit or loss	67.776.192	(28.796.770)
Taken over by Soke Değirmencilik	(14.750.523)	-
Tangible Assets Revaluation Reserve and Actuarial Difference Deferred Tax Effect	(1.192.288)	(28.570.858)
	<b>(11.658.697)</b>	<b>(63.492.078)</b>
	<b>January 1- September 30 2022</b>	<b>January 1- September 30 2021</b>
Tax Income/Expense for the Period	(123.388.029)	(5.606.621)
Deferred Tax Income/Expense	67.776.192	(3.468.580)
	<b>(55.611.837)</b>	<b>(9.075.201)</b>
	<b>January 1- September 30 2022</b>	<b>January 1- December 31 2021</b>
<b>Tax Liability for the Current Period Profit</b>		
Provisions for Tax on Current Period Profit and Other Legal Liabilities	123.388.029	17.614.284
Prepaid Tax and Other Liabilities Related to the Current Period Profit	(123.388.029)	(17.614.284)
	-	-

The law on amending the Tax Procedure Law and the Corporate Tax Law was enacted on January 20, 2022, Law No. It has been enacted with the number 7352 and it has been decided that the financial statements will not be subject to inflation adjustment in the 2021 and 2022 accounting periods, including the temporary accounting periods, and in the provisional tax periods of the 2023 accounting period, regardless of whether the conditions for the inflation adjustment within the scope of the Repeated Article 298 are met.

The Public Oversight, Accounting and Auditing Standards Authority made a statement on the Implementation of Financial Reporting in High Inflation Economies under IFRS on January 20, 2022, and it was stated that there was no need to make any adjustments within the scope of IAS 29 Financial Reporting in High Inflation Economies in the consolidated financial statements for 2021.

**FOOTNOTE 29 – EARNINGS PER SHARE**

Earnings per share for the periods ended June 30, 2022 and June 30, 2021 are as follows:

	<b>January 1- September 30 2022</b>	<b>January 1- September 30 2021</b>
Net Profit/Loss for the Period	679.567.648	44.729.384
Weighted Average Number of Ordinary Shares in Circulation	182.321.517	190.154.923
<b>Earnings Per Share</b>	<b>3,7273</b>	<b>0,2352</b>

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as of September 30, 2022

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY").)

**FOOTNOTE 30 – RELATED PARTY DISCLOSURES**

Related party disclosures for the periods ended September 30, 2022 and December 31, 2021 are as follows:

	<b>September 30, 2022</b>	<b>December 31, 2021</b>
<b>Receivables from Related Parties</b>		
GFC Denizcilik ve Ticaret A.Ş.	498.569	-
Unay Un San. ve Tic. A.Ş.	726.314	375.857
	<b>1.224.883</b>	<b>375.857</b>
<b>Notes Receivable from Related Parties</b>		
Unay Un San. ve Tic. A.Ş.	455.603	5.478.936
	<b>455.603</b>	<b>5.478.936</b>
<b>Other Receivable from Related Parties</b>		
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşletmecisi A.Ş.	-	600
	-	<b>600</b>
<b>Trade Payables to Related Parties</b>		
Unay Un San. ve Tic. A.Ş.	205.605.611	5.485.122
Ulusoy Petrol Ürünleri Tic. A.Ş.	496.069	87.440
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşletmecisi A.Ş.	1.803.600	223.142
Ulusoy Çay Gıda San. ve Tic. A.Ş.	98.100	23.920
GFC Denizcilik ve Ticaret A.Ş.	26.345	2.760
	<b>208.029.725</b>	<b>5.822.384</b>
<b>Other Payables to Related Parties</b>		
Unay Un San. ve Tic. A.Ş.	-	8.707.586
	-	<b>8.707.586</b>
<b>Advances Given for Purchases to Related Parties</b>		
Unay Un San. ve Tic. A.Ş.	10.891.872	6.898.543
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşletmecisi A.Ş.	1.044.475	-
Ulusoy Petrol Ürünleri Tic. A.Ş.	236.391	-
	<b>12.172.738</b>	<b>6.898.543</b>
<b>Order Advances Received from Related Parties</b>		
GFC Denizcilik ve Ticaret A.Ş.	416.170	428.212
	<b>416.170</b>	<b>428.212</b>

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as of September 30, 2022

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY").)

**FOOTNOTE 30 – RELATED PARTY DISCLOSURES (Cont.)**

Related party disclosures for the periods ended September 30, 2022 and September 30, 2021 are as follows:

<b>Sales Revenues from Related Parties</b>	<b>January 1- September 30, 2022</b>	<b>January 1- September 30, 2021</b>
Unay Un San. ve Tic. A.Ş.	51.601.070	41.275.745
Eren Gülhan Ulusoy	2.100	3.467
	<b>51.603.170</b>	<b>41.279.212</b>

  

<b>Purchases from Related Parties</b>	<b>January 1- September 30, 2022</b>	<b>January 1- September 30, 2021</b>
Ulusoy Çay Gıda San. ve Tic. A.Ş.	21.068	47.230
Unay Un San. ve Tic. A.Ş.	343.283.556	159.177.639
Ulusoy Petrol Ürünleri Tic. A.Ş.	112.506	1.815.221
GFC Denizcilik ve Ticaret A.Ş.	17.204	16.919
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşletmecisi A.Ş.	3.928.070	2.365.515
	<b>347.362.404</b>	<b>163.422.524</b>

  

<b>Other Income from Related Parties</b>	<b>January 1- September 30, 2022</b>	<b>January 1- September 30, 2021</b>
Unay Un San. ve Tic. A.Ş.	139.974	555.673
GFC Denizcilik ve Ticaret A.Ş.	1.640.077	-
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşletmecisi A.Ş.	-	527.000
	<b>1.780.051</b>	<b>1.082.673</b>

  

<b>General Production and Service Expenses to Related Parties</b>	<b>January 1- September 30, 2022</b>	<b>January 1- September 30, 2021</b>
Unay Un San. ve Tic. A.Ş.	7.911	26.067
Ulusoy Petrol Ürünleri Tic. A.Ş.	144.192	48.161
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşletmecisi A.Ş.	89.428	-
	<b>241.531</b>	<b>74.228</b>

  

<b>Marketing Expenses to Related Parties</b>	<b>January 1- September 30, 2022</b>	<b>January 1- September 30, 2021</b>
Unay Un San. ve Tic. A.Ş.	1.551.712	177.839
Ulusoy Petrol Ürünleri Tic. A.Ş.	1.859.490	524.855
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşletmecisi A.Ş.	63.343	-
	<b>3.474.545</b>	<b>702.694</b>

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as of September 30, 2022

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY").)

**FOOTNOTE 30 – RELATED PARTY DISCLOSURES (Cont.)**

Related party disclosures for the periods ended September 30, 2022 and September 30, 2021 are as follows:

<b>General Administrative Expenses to Related Parties</b>	<b>January 1- September 30, 2022</b>	<b>January 1- September 30, 2021</b>
Ulusoy Petrol Ürünleri Tic. A.Ş.	512.714	149.997
Unay Un San. ve Tic. A.Ş.	23.597	7.012
GFC Denizcilik ve Ticaret A.Ş.	13.016	-
Ulusoy Çay Gıda San. Ve Tic. A.Ş.	58.190	-
Fajrettin Ulusoy	-	10.500
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşletmecisi A.Ş.	69.294	253.864
	<b>676.811</b>	<b>421.373</b>
<b>Other Expenses to Related Parties</b>	<b>January 1- September 30, 2022</b>	<b>January 1- September 30, 2021</b>
GFC Denizcilik ve Ticaret A.Ş.	-	7.784
Unay Un San. ve Tic. A.Ş.	136.801	509.344
Ulusoy Petrol Ürünleri Tic. A.Ş.	-	41.746
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşletmecisi A.Ş.	-	16.889
	<b>136.801</b>	<b>575.763</b>
<b>Finance Expenses to Related Parties</b>	<b>January 1- September 30, 2022</b>	<b>January 1- September 30, 2021</b>
Unay Un San. ve Tic. A.Ş.	21.861.539	3.003.481
	<b>21.861.539</b>	<b>3.003.481</b>
<b>Financial Revenues from Related Parties</b>	<b>January 1- September 30, 2022</b>	<b>January 1- September 30, 2021</b>
Unay Un San. ve Tic. A.Ş.	5.800.352	2.039.468
	<b>5.800.352</b>	<b>2.039.468</b>

The senior management of the Group consists of the members of the board of directors, the general manager and the department managers. September 30, 2022, the benefits and fees provided by the Group to senior management amounted to 11.212.995 TRY (December 31, 2021: 3,323,500 TRY)



**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as of September 30, 2022

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**FOOTNOTE 31 – NATURE AND LEVEL OF RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS****Credit Risk**

September 30, 2022	Receivables				Bank Deposits	Derivative Instruments	Others
	Trade receivables		Other Receivables				
	Related Party	Other Party	Related Party	Other Party			
<b>Maximum credit risk as of the date of the report (A+B+C+D+E+F)</b>	<b>1.680.486</b>	<b>2.363.141.509</b>	-	<b>65.482.931</b>	<b>996.576.380</b>	<b>171.365.249</b>	<b>11.008.240</b>
- The portion of the maximum risk hedged by collateral, etc.							
<b>A.</b> Net book value of the financial assets that are not overdue or impaired	1.680.486	2.365.623.533	-	65.482.931	996.576.380	171.365.249	11.008.240
<b>B.</b> Net book value of the financial assets the conditions of which were renegotiated, or otherwise deemed to be overdue or impaired	-	-	-	-	-	-	-
<b>C.</b> Net book value of the financial assets that are overdue, but not impaired	-	-	-	-	-	-	-
- The portion hedged by collaterals, etc.	-	-	-	-	-	-	-
<b>D.</b> Net book value of the assets that are impaired	-	-	-	-	-	-	-
- Past due (gross book value)	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-
- Undue (gross book value)	-	7.885.405	-	-	-	-	-
- Impairment (-)	-	(7.885.405)	-	-	-	-	-
<b>E.</b> Components involving off-balance sheet credits	-	-	-	-	-	-	-
<b>F.</b> Expected Credit Loss	-	(2.482.024)	-	-	-	-	-

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as of September 30, 2022

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY").)

**FOOTNOTE 31 – NATURE AND LEVEL OF RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Cont.)****Credit Risk (Cont.)**

December 31, 2021	Receivables				Bank Deposits	Derivative Instruments	Others
	Trade receivables		Other Receivables				
	Related Party	Other Party	Related Party	Other Party			
<b>Maximum credit risk as of the date of the report (A+B+C+D+E+F)</b>	<b>5.854.793</b>	<b>1.157.404.123</b>	<b>600</b>	<b>5.405.231</b>	<b>498.783.391</b>	<b>225.374.770</b>	<b>117.579</b>
- The portion of the maximum risk hedged by collateral, etc.							
<b>A.</b> Net book value of the financial assets that are not overdue or impaired	5.854.793	1.158.042.364	600	5.405.231	498.783.391	225.374.770	117.579
<b>B.</b> Net book value of the financial assets the conditions of which were renegotiated, or otherwise deemed to be overdue or impaired	-	-	-	-	-	-	-
<b>C.</b> Net book value of the financial assets that are overdue, but not impaired	-	-	-	-	-	-	-
- The portion hedged by collaterals, etc.	-	-	-	-	-	-	-
<b>D.</b> Net book value of the assets that are impaired	-	-	-	-	-	-	-
- Past due (gross book value)	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-
- Undue (gross book value)	-	6.815.828	-	-	-	-	-
- Impairment (-)	-	(6.815.828)	-	-	-	-	-
<b>E.</b> Components involving off-balance sheet credits	-	-	-	-	-	-	-
<b>F.</b> Expected Credit Loss	-	(638.241)	-	-	-	-	-

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as of September 30, 2022

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**FOOTNOTE 31 – NATURE AND LEVEL OF RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Cont.)****Liquidity risk**

<b>September 30, 2022</b>						
<b>Non-Derivative Financial Liabilities</b>	<b>Book Value</b>	<b>Total cash outflow under the Contract (I+II+III+IV)</b>	<b>Less than 3 months (I)</b>	<b>3–12 months (II)</b>	<b>1–5 years (III)</b>	<b>More than 5 years (IV)</b>
Bank Loans	3.049.516.022	3.049.516.022	668.308.147	1.379.896.103	998.653.640	2.658.132
Trade Payables	2.764.933.643	2.764.933.643	-	2.764.933.643	-	-
Other Payables	303.695	303.695	-	303.695	-	-
<b>Total Liabilities</b>	<b>5.814.753.360</b>	<b>5.814.753.360</b>	<b>668.308.147</b>	<b>4.145.133.441</b>	<b>998.653.640</b>	<b>2.658.132</b>

<b>December 31, 2021</b>						
<b>Non-Derivative Financial Liabilities</b>	<b>Book Value</b>	<b>Total cash outflow under the Contract (I+II+III+IV)</b>	<b>Less than 3 months (I)</b>	<b>3–12 months (II)</b>	<b>1–5 years (III)</b>	<b>More than 5 years (IV)</b>
Bank Loans	1.600.110.505	1.600.110.505	221.493.871	1.096.365.508	273.837.815	8.413.311
Trade Payables	1.139.289.953	1.139.289.953	-	1.139.289.953	-	-
Other Payables	8.835.403	8.835.403	-	8.835.403	-	-
<b>Total Liabilities</b>	<b>2.748.235.861</b>	<b>2.748.235.861</b>	<b>221.493.871</b>	<b>2.244.490.864</b>	<b>273.837.815</b>	<b>8.413.311</b>

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

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**FOOTNOTE 31 – NATURE AND LEVEL OF RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Cont.)****Foreign Currency Risk**

		<b>September 30 2022</b>			
		<b>TRY equivalent</b>	<b>USD</b>	<b>EUR</b>	<b>Other</b>
1.	Trade receivables	1.988.328.878	106.488.071	723.207	9.934.966
2a.	Monetary financial assets (including cash bank accounts)	972.085.460	52.272.910	169.564	878.753
2b.	Non-monetary financial assets	-	-	-	-
3.	Other	3.929.177	212.173	-	-
<b>4.</b>	<b>Current assets (1+2+3)</b>	<b>2.964.343.515</b>	<b>158.973.154</b>	<b>892.771</b>	<b>10.813.719</b>
5.	Trade receivables	-	-	-	-
6a.	Monetary financial assets	156.552.983	8.453.778	-	-
6b.	Non-monetary financial assets	-	-	-	-
7.	Other	1.729.727	-	-	91.574
<b>8.</b>	<b>Non-current assets (5+6+7)</b>	<b>158.282.710</b>	<b>8.453.778</b>	<b>-</b>	<b>91.574</b>
<b>9.</b>	<b>Total assets (4+8)</b>	<b>3.122.626.225</b>	<b>167.426.932</b>	<b>892.771</b>	<b>10.905.293</b>
10.	Trade payables	2.062.445.220	110.970.803	201.720	1.841
11.	Financial liabilities	445.906.452	24.035.363	-	-
12a.	Other monetary liabilities	-	-	-	-
12b.	Other non-monetary liabilities	-	-	-	-
<b>13.</b>	<b>Short-term liabilities (10+11+12)</b>	<b>2.508.351.672</b>	<b>135.006.166</b>	<b>201.720</b>	<b>1.841</b>
14.	Trade payables	-	-	-	-
15.	Financial liabilities	495.821.526	26.725.898	-	-
16 a.	Other monetary liabilities	-	-	-	-
16 b.	Other non-monetary liabilities	-	-	-	-
<b>17.</b>	<b>Long-term liabilities (14+15+16)</b>	<b>495.821.526</b>	<b>26.725.898</b>	<b>-</b>	<b>-</b>
<b>18.</b>	<b>Total liabilities (13+17)</b>	<b>3.004.173.198</b>	<b>161.732.064</b>	<b>201.720</b>	<b>1.841</b>
19.	Net asset/liability position of off-balance sheet derivative financial instruments (19a-19b)	10.878.621	587.440	-	-
19a.	Total amount of hedged assets	10.878.621	587.440	-	-
19b.	Total amount of hedged liabilities	-	-	-	-
<b>20.</b>	<b>Net foreign currency asset/liability position (9-18+19)</b>	<b>129.331.648</b>	<b>6.282.309</b>	<b>691.051</b>	<b>10.903.452</b>
<b>21.</b>	<b>Total fair value of financial instruments used for foreign currency hedging (1+2a+3+5+6a-10-11 -12a-14-15-16a)</b>	<b>116.723.299</b>	<b>5.694.869</b>	<b>691.051</b>	<b>10.811.878</b>
21.	Export (Average Exchange Rate)	<b>1.268.030.404</b>	<b>63.840.919</b>	<b>15.160.376</b>	-
21.	Import (Average Exchange Rate)	<b>1.550.210.918</b>	<b>97.729.881</b>	-	-

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**FOOTNOTE 31 – NATURE AND LEVEL OF RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Cont.)****Foreign Currency Risk**

	December 31 2021			
	TL karşılığı	USD	EUR	Other
1. Trade receivables	1.046.286.205	77.423.047	785.284	12.275.193
2a. Monetary financial assets (including cash bank accounts)	447.534.816	33.153.827	346.722	26.665
2b. Non-monetary financial assets	-	-	-	-
3. Other	67.508	5.065	-	-
<b>4. Current assets (1+2+3)</b>	<b>1.493.888.530</b>	<b>110.581.939</b>	<b>1.132.006</b>	<b>12.301.858</b>
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	86.404.603	6.482.452	-	-
6b. Non-monetary financial assets	-	-	-	-
7. Other	-	-	-	-
<b>8. Non-current assets (5+6+7)</b>	<b>86.404.603</b>	<b>6.482.452</b>	-	-
<b>9. Total assets (4+8)</b>	<b>1.580.293.133</b>	<b>117.064.391</b>	<b>1.132.006</b>	<b>12.301.858</b>
10. Trade payables	1.165.053.132	87.024.400	198.796	650
11. Financial liabilities	558.424.544	41.820.156	-	-
12a. Other monetary liabilities	-	-	-	-
12b. Other non-monetary liabilities	-	-	-	-
<b>13. Short-term liabilities (10+11+12)</b>	<b>1.723.477.676</b>	<b>128.844.556</b>	<b>198.796</b>	-
14. Trade payables	-	-	-	-
15. Financial liabilities	134.112.074	10.043.592	-	-
16 a. Other monetary liabilities	-	-	-	-
16 b. Other non-monetary liabilities	-	-	-	-
<b>17. Long-term liabilities (14+15+16)</b>	<b>134.112.074</b>	<b>10.043.592</b>	-	-
<b>18. Total liabilities (13+17)</b>	<b>1.857.589.750</b>	<b>138.888.148</b>	<b>198.796</b>	<b>650</b>
19. Net asset/liability position of off-balance sheet derivative financial instruments (19a-19b)	161.002.874	12.079.141	-	-
19a. Total amount of hedged assets	161.002.874	12.079.141	-	-
19b. Total amount of hedged liabilities	-	-	-	-
<b>20. Net foreign currency asset/liability position (9-18+19)</b>	<b>(116.293.743)</b>	<b>(9.744.615)</b>	<b>933.210</b>	<b>12.301.858</b>
<b>21. Total fair value of financial instruments used for foreign currency hedging (1+2a+3+5+6a-10-11-12a-14-15-16a)</b>	<b>(277.296.617)</b>	<b>(21.823.757)</b>	<b>933.210</b>	<b>12.301.208</b>
21. Export (Average Exchange Rate)	<b>724.088.688</b>	<b>74.362.044</b>	<b>6.279.283</b>	-
21. Import (Average Exchange Rate)	<b>533.538.629</b>	<b>57.129.291</b>	<b>2.645.273</b>	-

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**FOOTNOTE 31 – NATURE AND LEVEL OF RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Cont.)****Foreign Currency Risk (Cont.)**

The following table shows the Group's sensitivity to a 10 percent increase and decrease in the exchange rates. This sensitivity analysis covers only the open foreign currency monetary items at the end of the period, and shows the effects of a 10 percent change in foreign currency rates on the items. Positive values refer to increases in profit/loss and other equity items.

<b>Statement of exchange rate sensitivity analysis</b>				
<b>September 30 2022</b>				
	<b>Profit/Loss</b>		<b>Equities</b>	
	FOREIGN CURRENCY APPRECIATION	FOREIGN CURRENCY DEPRECIATION	FOREIGN CURRENCY APPRECIATION	FOREIGN CURRENCY DEPRECIATION
In the event of USD increasing/decreasing 10% in value against TRY				
1- Net assets/liabilities in USD	10.005.973	(10.005.973)	10.005.973	(10.005.973)
2- The portion hedged against the USD risk (-)				-
<b>3- USD net effect (1+2)</b>	<b>10.005.973</b>	<b>(10.005.973)</b>	<b>10.005.973</b>	<b>(10.005.973)</b>
In the event of EUR increasing/decreasing 10% in value against TRY				
4- Net assets/liabilities in EUR	1.252.872	(1.252.872)	1.252.872	(1.252.872)
5- The portion hedged against the EUR risk (-)				-
<b>6- TRY net effect (4+5)</b>	<b>1.252.872</b>	<b>(1.252.872)</b>	<b>1.252.872</b>	<b>(1.252.872)</b>
In the event of GBP increasing/decreasing 10% in value against TRY				
7- Other net assets/liabilities	413.485	(413.485)	413.485	(413.485)
8- The portion hedged against other risks (-)				-
<b>9- Other net effect (7+8)</b>	<b>413.485</b>	<b>(413.485)</b>	<b>413.485</b>	<b>(413.485)</b>
<b>Total (3+6+9)</b>	<b>11.672.330</b>	<b>(11.672.330)</b>	<b>11.672.330</b>	<b>(11.672.330)</b>

<b>Statement of exchange rate sensitivity analysis</b>				
<b>December 31 2021</b>				
	<b>Profit/Loss</b>		<b>Equities</b>	
	FOREIGN CURRENCY APPRECIATION	FOREIGN CURRENCY DEPRECIATION	FOREIGN CURRENCY APPRECIATION	FOREIGN CURRENCY DEPRECIATION
In the event of USD increasing/decreasing 10% in value against TRY				
1- Net assets/liabilities in USD	(29.422.217)	29.422.217	(29.422.217)	29.422.217
2- The portion hedged against the USD risk (-)				-
<b>3- USD net effect (1+2)</b>	<b>(29.422.217)</b>	<b>29.422.217</b>	<b>(29.422.217)</b>	<b>29.422.217</b>
In the event of EUR increasing/decreasing 10% in value against TRY				
4- Net assets/liabilities in EUR	1.407.365	(1.407.365)	1.407.365	(1.407.365)
5- The portion hedged against the EUR risk (-)				-
<b>6- TRY net effect (4+5)</b>	<b>1.407.365</b>	<b>(1.407.365)</b>	<b>1.407.365</b>	<b>(1.407.365)</b>
In the event of GBP increasing/decreasing 10% in value against TRY				
7- Other net assets/liabilities	285.190	(285.190)	285.190	(285.190)
8- The portion hedged against other risks (-)				-
<b>9- Other net effect (7+8)</b>	<b>285.190</b>	<b>(285.190)</b>	<b>285.190</b>	<b>(285.190)</b>
<b>Total (3+6+9)</b>	<b>(27.729.662)</b>	<b>27.729.662</b>	<b>(27.729.662)</b>	<b>27.729.662</b>

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**FOOTNOTE 32 – FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND OTHER DISCLOSURES CONCERNING HEDGE ACCOUNTING)****Fair Value of Financial Instruments**

Based on the source of valuation inputs of each financial instrument class, the Group categorizes the financial instruments recognized at fair value according to the three-level hierarchy.

Level 1: Valuation techniques using quoted prices in active markets for identical assets or liabilities that the Group has the ability to access at the measurement date;

Level 2: Other valuation techniques involving inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;

Level 3: Valuation techniques using unobservable inputs for the assets or liability.

<b>Financial Assets (September 30, 2022)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Derivative assets	-	171.365.249	-
Short-term Financial Investments	635.231.140	-	-
<b>Financial liabilities (September 30, 2022)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Derivative liabilities	-	22.834.486	-
Short-term Financial Investments	-	-	-
<b>Financial Assets (December 31, 2021)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Derivative assets	-	225.374.770	-
Short-term Financial Investments	36.038.234	-	-
<b>Financial liabilities (December 31, 2021)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Derivative liabilities	-	55.543	-
Short-term Financial Investments	-	-	-

**FOOTNOTE 33 – EVENTS AFTER BALANCE SHEET DATE**

Söke Değirmencilik Sanayi ve Ticaret A.Ş., a 100% subsidiary of the Company, applied to the Capital Markets Board for approval of public offering on October 5, 2022.