

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

CONVENIENCE TRANSLATION INTO ENGLISH OF  
CONSOLIDATED FINANCIAL STATEMENTS AND LIMITED AUDIT REPORT  
FOR THE INTERIM PERIOD JANUARY 1- JUNE 30, 2024

*(ORIGINALLY ISSUED IN TURKISH)*

**INTERIM CONSOLIDATED FINANCIAL INFORMATION**  
**RELATED LIMITED AUDIT REPORT**

General Assembly of Ulusoy Un Sanayi ve Ticaret Anonim Şirketi

**Introduction**

We have reviewed the accompanying interim consolidated statement of financial position of Ulusoy Un Sanayi ve Ticaret Anonim Şirketi ("the Company") and its subsidiaries (collectively referred to as "the Group") as of June 30, 2024, and the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the six-month period then ended and the explanatory notes. The Group management is responsible for the preparation and fair presentation of these interim consolidated financial information in accordance with Turkish Accounting Standard 34 ("TAS 34") "Interim Financial Reporting". Our responsibility is to express a conclusion on the interim consolidated financial information based on our review.

**Scope of the Limited Review**

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

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial information has not been prepared, in all material respects, in accordance with TAS 34.

Finansal Eksen Bağımsız Denetim ve Danışmanlık A.Ş.  
*Exclusive Member of GGI Global Alliance AG*



Ufuk Doğruer  
Responsible Auditor

Istanbul, September 27, 2024

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**ULUSOY UN SANAYİ VE TİCARET A.Ş.****JUNE 30, 2024****INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)***(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as of June 30, 2024, unless otherwise stated).*

<b>Financial Statement Type</b>	<b>Footnote No</b>	<b>Current Period</b>	<b>Prior Period</b>
		<i>Limited Audited</i>	<i>Audited</i>
<b>Period</b>		<b>Consolidated</b>	<b>Consolidated</b>
		<b>June 30, 2024</b>	<b>December 31, 2023</b>
<b>ASSETS</b>			
<b>Current Assets</b>		<b>17.390.165.555</b>	<b>16.362.505.868</b>
Cash and Cash Equivalents	5	1.518.097.807	2.227.448.526
Financial Investments	6	3.836.265.086	2.147.498.110
Trade Receivables		8.668.254.572	8.348.922.397
- Trade Receivables from Related Parties	8,31	3.870.784	3.669.174
- Trade Receivables from Third Parties	8	8.664.383.788	8.345.253.223
Other Receivables		60.748.578	83.662.314
- Other Receivables from Third Parties	9	60.748.578	83.662.314
Derivative Instruments	10	457.942.342	354.167.960
Stocks	11	2.407.403.487	2.557.519.440
Prepaid Expenses	12	367.647.786	520.956.427
Current Period Tax Related Assets	15	6.339.172	9.774.945
Other Current Assets	21	67.466.725	112.555.749
<b>Fixed Assets</b>		<b>9.364.343.670</b>	<b>9.242.298.295</b>
Financial Investments	6	259.466.639	243.734.639
Trade Receivables		10.197.097	12.719.307
- Trade Receivables from Third Parties	8	10.197.097	12.719.307
Other Receivables		1.563.908	1.029.483
- Other Receivables from Third Parties	9	1.563.908	1.029.483
Investments Accounted through Equity Method	13	14.401.429	15.494.489
Investment Properties	14	1.989.519	1.989.519
Right of Use Assets	16	29.294.894	10.476.719
Tangible Fixed Assets	17	7.106.742.324	6.971.204.750
Intangible Assets		1.887.507.515	1.912.174.159
- Goodwill	3,23	387.263.764	387.263.764
- Other Intangible Assets	18	1.500.243.751	1.524.910.395
Prepaid Expenses	12	53.180.345	73.475.230
<b>TOTAL ASSETS</b>		<b>26.754.509.225</b>	<b>25.604.804.163</b>

*The accompanying notes form an integral part of these interim consolidated financial statements.*

**ULUSOY UN SANAYİ VE TİCARET A.Ş.****JUNE 30, 2024****INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)***(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the Turkish Lira at June 30, 2024, unless otherwise stated).*

Financial Statement Type	Footnote No	Current Period		Prior Period	
		Limited Audited		Audited	
		Consolidated	Consolidated	Consolidated	Consolidated
<b>Period</b>		<b>June 30, 2024</b>	<b>December 31, 2023</b>		
<b>SOURCES</b>					
<b>Short Term Liabilities</b>		<b>14.673.208.832</b>	<b>13.635.205.388</b>		
Short Term Borrowings		5.542.776.700	3.680.409.983		
- Bank Loans	7	5.542.776.700	3.680.409.983		
Short-term portion of long-term borrowings	7	929.276.781	1.221.506.127		
Trade Payables		7.814.969.757	8.213.629.473		
- Trade payables to related parties	8,31	53.272.928	8.453.650		
- Trade Payables to Third Parties	8	7.761.696.829	8.205.175.823		
Employee Benefit Payables	20	53.009.844	38.074.818		
Other Payables		176.971.349	193.804.416		
- Other payables to related parties	9,31	174.729.062	189.023.914		
- Other payables to third parties	9	2.242.287	4.780.502		
Deferred Income	12	107.555.098	235.515.677		
Short Term Provisions		9.814.337	7.748.536		
- Short Term Provisions for Employee Benefits	20	8.387.057	5.448.401		
- Other Short-Term Provisions	19	1.427.280	2.300.135		
Other Short-Term Liabilities	21	38.834.966	44.516.358		
<b>Long Term Liabilities</b>		<b>3.104.668.513</b>	<b>3.149.193.679</b>		
Long Term Borrowings	7	1.224.272.541	1.671.885.274		
Trade Payables		747.296.474	212.623.729		
- Trade Payables to Third Parties	8	747.296.474	212.623.729		
Long Term Provisions		52.210.034	44.995.391		
- Long Term Provisions for Employee Benefits	20	52.210.034	44.995.391		
Deferred Tax Liability	29	1.080.889.464	1.219.689.285		
<b>Total Equity</b>	22	<b>8.976.631.880</b>	<b>8.820.405.096</b>		
Paid-in Capital		190.970.000	190.970.000		
Capital Adjustment Differences		1.233.412.011	1.233.412.011		
Repurchased Shares (-)		(322.348.249)	(322.348.249)		
Share Premiums (Discounts)		882.683.413	904.838.476		
Other comprehensive income (expense) not to be reclassified to profit or loss		2.174.626.014	2.261.295.283		
- Revaluation Increase / (Decrease) on Revaluation of Property, Plant and Equipment		2.201.523.165	2.289.791.651		
- Gain on remeasurement of defined benefit plans		(26.480.483)	(28.078.042)		
- Shares of Other Comprehensive Income of Investments Accounted through Equity Method that will not be Reclassified to Profit or Loss		(416.668)	(418.326)		
Other Comprehensive Income (Expense) to be Reclassified to Profit or Loss		547.979.279	642.420.976		
- Foreign Currency Translation Differences		547.979.279	642.420.976		
Restricted Reserves		502.682.068	491.301.956		
Retained Earnings		3.095.165.997	3.695.996.395		
Net Profit/(Loss) for the Period		14.674.123	(809.742.113)		
Equity attributable to equity holders of the parent		8.319.844.656	8.288.144.735		
Non-controlling Interests		656.787.224	532.260.361		
<b>TOTAL RESOURCES</b>		<b>26.754.509.225</b>	<b>25.604.804.163</b>		

The accompanying notes form an integral part of these interim consolidated financial statements.

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**  
**FOR THE INTERIM PERIOD JANUARY 1 - JUNE 30, 2024**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the Turkish Lira on June 30, 2024, unless otherwise stated).

Financial Statement Type	Footnote No	Current Period		Prior Period	
		Limited Audited	Limited Audited	Limited Audited	Limited Audited
Period		Consolidated	Consolidated	Consolidated	Consolidated
		January 1 - June 30, 2024	April 1 - June 30, 2024	January 1 - June 30, 2023	April 1 - June 30, 2023
Revenue	4,24	24.980.552.318	10.994.942.463	24.790.174.866	14.279.477.077
Cost of Sales	4,24	(23.539.624.911)	(10.301.309.232)	(23.482.141.799)	(13.653.393.440)
<b>GROSS PROFIT/LOSS</b>		<b>1.440.927.407</b>	<b>693.633.231</b>	<b>1.308.033.067</b>	<b>626.083.637</b>
General Administrative Expenses	25	(199.424.222)	(85.512.838)	(181.022.676)	(85.081.871)
Marketing Expenses	25	(680.264.741)	(352.954.280)	(587.854.901)	(289.918.756)
Research and Development Expenses	25	(1.230.592)	(179.485)	(616.694)	(266.820)
Other Operating Income	26	836.139.957	230.067.601	2.144.115.671	1.937.014.850
Other Operating Expenses	26	(352.885.479)	(117.550.568)	(1.285.528.937)	(1.051.113.073)
<b>OPERATING PROFIT/LOSS</b>		<b>1.043.262.330</b>	<b>367.503.661</b>	<b>1.397.125.530</b>	<b>1.136.717.967</b>
Income from Investing Activities	27	431.859.147	284.236.233	226.567.022	195.829.010
Expenses from Investing Activities	27	(19.528.285)	(17.600.740)	(2.670.450)	(409.111)
Impairment Gains (Losses) and Reversals of Impairment Losses Determined in accordance with TFRS 9	27	(2.748.036)	(180.652)	(3.320.745)	(2.599.416)
Share of Profit (Loss) of Investments Accounted Through Equity Method	13	658.243	1.385.970	2.361.150	3.107.969
<b>OPERATING PROFIT/LOSS BEFORE FINANCIAL EXPENSES</b>		<b>1.453.503.399</b>	<b>635.344.472</b>	<b>1.620.062.507</b>	<b>1.332.646.419</b>
Financing Revenues	28	462.364.085	156.801.905	1.959.663.477	1.471.237.055
Finance Expenses	28	(1.946.950.124)	(863.922.917)	(3.159.624.788)	(2.491.959.159)
Gains (Losses) on Net Monetary Position		(78.840.677)	(27.395.991)	(885.377.068)	(599.288.137)
<b>PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>		<b>(109.923.317)</b>	<b>(99.172.531)</b>	<b>(465.275.872)</b>	<b>(287.363.822)</b>
<b>Tax Expense / Income from Continuing Operations</b>		<b>142.886.217</b>	<b>56.387.179</b>	<b>(174.475.562)</b>	<b>(30.113.908)</b>
Current Period Tax Expense / Income	29	(10.654.746)	15.970.011	(52.321.551)	(29.148.596)
Deferred Tax Expense / Income	29	153.540.963	40.417.168	(122.154.011)	(965.312)
<b>PROFIT (LOSS) FOR THE PERIOD</b>		<b>32.962.900</b>	<b>(42.785.352)</b>	<b>(639.751.434)</b>	<b>(317.477.730)</b>
<b>Distribution of Profit (Loss) for the Period</b>		<b>32.962.900</b>	<b>(42.785.352)</b>	<b>(639.751.434)</b>	<b>(317.477.730)</b>
Non-controlling Interests		18.288.777	6.615.807	13.189.072	735.975
Parent Company Shares		14.674.123	(49.401.159)	(652.940.506)	(318.213.705)
<b>Earnings / (loss) per share</b>		<b>0,082</b>	<b>(6,100)</b>	<b>(3,6204)</b>	<b>(1,7696)</b>
Earnings per Share from Continuing Operations	30	0,082	(6,100)	(3,6204)	(1,7696)

The accompanying notes form an integral part of these interim consolidated financial statements.

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**  
**FOR THE INTERIM PERIOD JANUARY 1 - JUNE 30, 2024**  
**CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME**

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the Turkish Lira at June 30, 2024, unless otherwise stated).

	Footnote No	Current Period		Prior Period	
		Limited Audited		Limited Audited	
Financial Statement Type		Consolidated	Consolidated	Consolidated	Consolidated
Period		January 1 - June 30, 2024	April 1 - June 30, 2024	January 1 - June 30, 2023	April 1 - June 30, 2023
<b>Profit for the Period</b>		<b>32.962.900</b>	<b>(42.785.352)</b>	<b>(639.751.434)</b>	<b>(317.477.730)</b>
<b>Items not to be reclassified to profit or loss</b>		<b>2.270.238</b>	<b>(6.259.367)</b>	<b>454.738.291</b>	<b>458.391.761</b>
Revaluation Increase (Decrease) on Revaluation of Property, Plant and Equipment		-	-	466.528.803	466.528.803
Gain (Loss) on Remeasurement of Defined Benefit Plans		2.268.027	(6.244.419)	(11.659.675)	(8.129.931)
Shares of Other Comprehensive Income of Investments Accounted through Equity Method that will not be Reclassified to Profit or Loss		2.211	(14.948)	(130.837)	(7.111)
<b>Taxes on other comprehensive income not to be reclassified to profit or loss</b>		<b>(563.039)</b>	<b>1.566.326</b>	<b>(44.295.319)</b>	<b>(45.026.013)</b>
Gain (Loss) on Remeasurement of Defined Benefit Plans, Tax Effect		(562.486)	1.562.589	2.331.393	1.625.444
Revaluation Increase (Decrease) on Revaluation of Property, Plant and Equipment, Tax Effect		-	-	(46.652.879)	(46.652.879)
Share of other comprehensive income of associates and joint ventures accounted for using the equity method that will not be reclassified to profit or loss, tax effect		(553)	3.737	26.167	1.422
<b>Items to be Reclassified to Profit or Loss</b>		<b>(94.441.697)</b>	<b>(138.113.074)</b>	<b>223.626.057</b>	<b>242.337.483</b>
Foreign Currency Translation Differences		(94.441.697)	(138.113.074)	223.626.057	242.337.483
<b>Taxes on 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 (EXPENSE)</b>		<b>(92.734.498)</b>	<b>(142.806.115)</b>	<b>634.069.029</b>	<b>655.703.231</b>
<b>TOTAL COMPREHENSIVE INCOME/(EXPENSE)</b>		<b>(59.771.598)</b>	<b>(185.591.467)</b>	<b>(5.682.405)</b>	<b>338.225.501</b>
<b>Breakdown of Total Comprehensive Income</b>		<b>(59.771.598)</b>	<b>(185.591.467)</b>	<b>(5.682.405)</b>	<b>338.225.501</b>
Non-controlling Interests		18.723.045	7.050.076	96.324.726	84.054.041
Parent Company Shares		(78.494.643)	(192.641.543)	(102.007.131)	254.171.460

The accompanying notes form an integral part of these interim consolidated financial statements.



**ULUSOY UN SANAYİ VE TİCARET A.Ş.**  
**FOR THE PERIOD JANUARY 1 - JUNE 30, 2024**

**CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

*(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as of June 30, 2024, unless otherwise stated).*

Footnote No	Paid-in Capital	Capital Adjustment Differences	Repurchased Shares	Share Premiums / Discounts	Other comprehensive income or expenses not to be reclassified to profit or loss		Shares of Other Comprehensive Income of Investments Accounted Through Equity Method Not to be Reclassified to Profit or Loss	Other Comprehensive Income or Expense to be Reclassified to Profit or Loss	Restricted Reserves	Retained Earnings			Control Power Non-existent Shares	Equity	
					Revaluation Increase (Decrease) on Revaluation of Property, Plant and Equipment	Gain / (Loss) on Remeasurement of Defined Benefit Plans				Foreign Currency Translation Differences	Retained Earnings/Losses	Net Profit/Loss for the Period			Belonging to the Parent Company Equity
<b>As of 01.01.2023</b>	<b>190.970.000</b>	<b>1.096.682.922</b>	<b>(208.837.626)</b>	<b>142.582.865</b>	<b>1.232.107.261</b>	<b>(15.028.696)</b>	<b>(222.227)</b>	<b>297.772.263</b>	<b>274.516.765</b>	<b>1.064.018.951</b>	<b>3.246.156.662</b>	<b>7.320.719.140</b>	<b>-</b>	<b>7.320.719.140</b>	
Transfers Total									141.424.914	3.104.731.748	(3.246.156.662)	-	-	-	
Comprehensive Income (Loss)					335.683.469	(8.271.481)	(104.670)	223.626.057			(652.940.506)	(102.007.131)	96.324.726	(5.682.405)	
- Profit (Loss) for the Period											(652.940.506)	(652.940.506)	13.189.072	(639.751.434)	
- Other Comprehensive Income (Expense)					335.683.469	(8.271.481)	(104.670)	223.626.057				550.933.375	83.135.654	634.069.029	
Increase (decrease) due to share repurchase transactions			(113.510.623)						113.510.623	(113.510.623)		(113.510.623)	-	(113.510.623)	
Increase (Decrease) Due to Share Based Transactions				963.080.720								963.080.720	186.868.787	1.149.949.507	
Acquisition or Disposal of Subsidiary Transactions with Non-controlling Shareholders				(171.795.201)	(133.184.513)	1.895.682			(18.932.796)	(4.388.506)		(326.405.334)	326.405.334	-	
<b>As of 30.6.2023</b>	<b>190.970.000</b>	<b>1.096.682.922</b>	<b>(322.348.249)</b>	<b>933.868.384</b>	<b>1.434.606.217</b>	<b>(21.404.495)</b>	<b>(326.897)</b>	<b>521.398.320</b>	<b>510.519.506</b>	<b>4.050.851.570</b>	<b>(652.940.506)</b>	<b>7.741.876.772</b>	<b>614.289.780</b>	<b>8.356.166.552</b>	

*The accompanying notes form an integral part of these interim consolidated financial statements.*

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**  
**FOR THE PERIOD JANUARY 1 - JUNE 30, 2024**

**CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as of June 30, 2024, unless otherwise stated).

Footnote No	Paid-in Capital	Capital Adjustment Differences	Repurchased Shares	Share Premiums / Discounts	Other comprehensive income or expenses not to be reclassified to profit or loss			Other Comprehensive Income or Expense to be Reclassified to Profit or Loss	Retained Earnings				Equity		
					Revaluation Increase (Decrease) on Revaluation of Property, Plant and Equipment	Gain / (Loss) on Remeasurement of Defined Benefit Plans	Shares of Other Comprehensive Income of Investments Accounted Through Equity Method Not to be Reclassified to Profit or Loss	Foreign Currency Translation Differences	Restricted Reserves	Retained Earnings/Losses	Net Profit/Loss for the Period	Belonging to the Parent Company Equity		Control Power Non-existent Shares	
<b>As of 01.01.2024</b>	22	190.970.000	1.233.412.011	(322.348.249)	904.838.476	2.289.791.651	(28.078.042)	(418.326)	642.420.976	491.301.956	3.695.996.395	(809.742.113)	8.288.144.735	532.260.361	8.820.405.096
Transfers										13.800.069	(823.542.182)	809.742.113	-	-	-
Total Comprehensive Income (Loss)							1.271.273	1.658	(94.441.697)			14.674.123	(78.494.643)	18.723.045	(59.771.598)
- Profit (Loss) for the Period												14.674.123	14.674.123	18.288.777	32.962.900
- Other Comprehensive Income (Expense)							1.271.273	1.658	(94.441.697)				(93.168.766)	434.268	(92.734.498)
Other Amounts															
Reclassified from Accumulated Other Comprehensive Income to Retained Earnings (Losses)							(71.165.867)				71.165.867		-	-	-
Increase/Decrease in Subsidiaries due to Changes in Proportion of Shares not Resulting in Loss of Control					(22.155.063)	(17.102.619)	326.286			(2.419.957)	151.545.917		110.194.564	105.803.818	215.998.382
<b>As of 30.6.2024</b>	22	190.970.000	1.233.412.011	(322.348.249)	882.683.413	2.201.523.165	(26.480.483)	(416.668)	547.979.279	502.682.068	3.095.165.997	14.674.123	8.319.844.656	656.787.224	8.976.631.880

The accompanying notes form an integral part of these interim consolidated financial statements.

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**  
**FOR THE INTERIM PERIOD JANUARY 1 - JUNE 30, 2024**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**

(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as of June 30, 2024, unless otherwise stated).

Financial Statement Type	Footnote No	Current Period	Prior Period
		Limited Audited	Limited Audited
		Consolidated	Consolidated
<b>Period</b>		<b>January 1 - June 30, 2024</b>	<b>January 1 - June 30, 2023</b>
<b>Cash Flows from Operating Activities</b>		<b>(271.316.881)</b>	<b>(795.232.426)</b>
Profit (Loss) for the Period		32.962.900	(639.751.434)
- Profit (Loss) for the Period from Continuing Operations	22	32.962.900	(639.751.434)
Adjustments Related to Reconciliation of Net Profit (Loss) for the Period		(112.507.832)	(668.843.396)
- Adjustments Related to Depreciation and Amortization Expense	16,17,18	226.584.791	184.314.523
- Adjustments Related to Provisions	19,20	60.994.253	25.456.558
- Adjustments for Interest (Income) and Expenses	28	440.295.240	(237.377.590)
- Adjustments related to tax (income) expense	29	(138.799.821)	116.814.499
- Monetary Gain / Loss		(701.582.295)	(758.051.386)
Changes in Working Capital		(191.771.949)	513.362.404
- Decrease (Increase) in Financial Investments	6	(1.660.437.306)	230.363.970
- Adjustments for Decrease (Increase) in Trade Receivables	8,31	1.107.592.519	(562.678.582)
- Adjustments for Decrease (Increase) in Other Receivables Related to Operations	9,31	241.025.884	(204.341.096)
- Adjustments for Decrease (Increase) in Inventories	11	93.208.606	(1.268.277.163)
- Adjustments related to increase (decrease) in trade payables	8,31	(10.516.446)	2.837.913.494
- Adjustments Related to Increase (Decrease) in Other Payables Related to Operations	9,31	37.354.794	(519.618.219)
<b>Cash Flows from Investing Activities</b>		<b>(610.233.275)</b>	<b>(1.260.949.206)</b>
Cash inflows from sale of property, plant and equipment and intangible assets		239.508.800	55.162.683
- Cash inflows from sale of property, plant and equipment	17	239.508.800	54.971.266
- Cash inflows from sale of intangible assets	18	-	191.417
Cash outflows from acquisition of property, plant and equipment and intangible assets		(544.781.779)	(633.184.239)
- Cash outflows from purchase of property, plant and equipment	17	(538.438.336)	(628.919.166)
- Cash outflows from acquisition of intangible assets	18	(6.343.443)	(4.265.073)
Cash Advances and Payables		(174.729.062)	-
- Cash Advances and Payables to Related Parties	31	(174.729.062)	-
Cash inflows/outflows from derivative instruments		(131.934.316)	(685.288.800)
Dividends Received	13	1.703.082	2.361.150
<b>Cash Flows from Financing Activities</b>		<b>266.641.134</b>	<b>1.169.601.462</b>
Cash Inflows from Borrowing		5.135.063.716	4.766.316.731
- Cash inflows from loans	7	5.135.063.716	4.766.316.731
Cash Outflows Related to Debt Payments		(3.726.091.522)	(3.280.833.287)
- Cash outflows related to loan repayments	7	(3.726.091.522)	(3.280.833.287)
Cash outflows related to debt payments arising from lease agreements		(8.638.843)	(5.019.921)
Interest Paid	28	(1.335.912.265)	(657.061.446)
Interest Received	28	202.220.048	346.199.385
<b>Net increase (decrease) in cash and cash equivalents before the effect of foreign currency translation differences</b>		<b>(614.909.022)</b>	<b>(886.580.170)</b>
Effect of foreign currency translation differences on cash and cash equivalents		(94.441.697)	223.626.057
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(709.350.719)</b>	<b>(662.954.113)</b>
<b>Cash and Cash Equivalents at the Beginning of the Period</b>	5	<b>2.227.448.526</b>	<b>3.123.431.331</b>
<b>Cash and Cash Equivalents at the End of the Period</b>	5	<b>1.518.097.807</b>	<b>2.460.477.218</b>

The accompanying notes form an integral part of these interim consolidated financial statements.

## ULUSOY UN SANAYİ VE TİCARET A.Ş.

As of June 30, 2024, Notes to the Consolidated Financial Statements

*(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as of June 30, 2024, unless otherwise stated).*

### NOTE 1- ORGANIZATION AND NATURE OF OPERATIONS OF THE GROUP

Ulusoy Un Sanayi ve Ticaret Anonim Şirketi ("the Company") was established in 1989 to manufacture, trade, import and export all kinds of foodstuffs made of cereals and pulses such as flour, semolina, pasta and biscuits.

The Company's head office address is Denizevleri Mahallesi Alaçam Caddesi Blok No:42 Interior Door No:1 Atakum / Samsun. The Company's branch information is as follows:

Branch Name	Branch Address
Istanbul Branch	Levent Mahallesi Şener Sokak No:5 Beşiktaş / Istanbul
Kirazlık Branch	Şabanoğlu Mahallesi Atatürk Bulvarı No:180/1 Tekkeköy / Samsun
Corlu Branch	Hidiraga Station No:20/A Çorlu / Tekirdag
Ellinci Yıl (50 <sup>th</sup> year) Branch	Çiftlik OSB Mahallesi 3. Cadde No:12 Tekkeköy / Samsun
Samsun Free Zone Branch	Liman SB Mahallesi 1st Cadde Sasbas Ofisler Apt. No:36/17 İlkadım / Samsun
Antakya Organized Industry Branch	Senbuk Mah. Antakya Organized Industrial Zone 4th Cad. Ulusoy Un San. ve Tic. A.S. No:12/1 Belen / Antakya

As of June 30, 2024, the Company's authorized shared capital is TL 2.500.000.000. The permission granted by the Capital Markets Board ("CMB") is valid until the end of 2027 (December 31, 2023: TL 2.500.000.000).

As of June 30, 2024, the issued share capital of the Company is TL 190.970.000. (See: Note 34) This capital is divided into 22.035.000 Group A shares, 14.690.000 Group B shares and 154.245.000 Group C shares with a nominal value of TL 1 each, totaling 190.970.000 shares. Group A and Group B shares are registered shares, the part of Group C shares traded on Borsa Istanbul is bearer shares and the other Group C shares are registered shares. Group A shares have privileges in the election of the Board of Directors; Group A and Group B shares have privileges in voting at the General Assembly. Excluding independent members, if the Board of Directors consists of five members, at least two members; if it consists of six or seven members, at least three members; if it consists of eight or nine members, at least four members; and if it consists of ten or eleven members, at least five members are elected among the candidates nominated by the majority of Group (A) shareholders. Group (A) shareholders or their proxies present at the Ordinary and Extra Ordinary General Assembly meetings have 15 (fifteen) voting rights for each share, Group (B) shareholders or their proxies have 10 (ten) voting rights for each share and Group (C) shareholders, or their proxies have 1 (one) voting right for each share.

As of June 30, 2024, the number of personnel employed by the Group is 1.002 (December 31, 2023: 961).

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

As of June 30, 2024, Notes to the Consolidated Financial Statements

*(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as of June 30, 2024, unless otherwise stated).***NOTE 1- ORGANIZATION AND NATURE OF OPERATIONS OF THE GROUP (Continued)**

As of June 30, 2024, the capital distribution of the Company is as follows: (See Note 34)

<b>Partners</b>	<b>Number of Shares</b>	<b>Group</b>	<b>Rate (%)</b>	<b>Amount</b>
Nevin Ulusoy	9.548.501	A	5,00	9.548.501
	2.938.000	B	1,54	2.938.000
	19.089.237	C	10,00	19.089.237
	<b>31.575.738</b>		<b>16,54</b>	<b>31.575.738</b>
Onur Erhan Ulusoy	1.469.000	A	0,77	1.469.000
	3.407.000	B	1,78	3.407.000
	8.524.000	C	4,46	8.524.000
	<b>13.400.000</b>		<b>7,01</b>	<b>13.400.000</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>
Kamil Adam	60.887	C	0,03	60.887
	<b>60.887</b>		<b>0,03</b>	<b>60.887</b>
Publicly Traded	<b>73.975.000</b>	C	<b>38,74</b>	<b>73.975.000</b>
<b>Total</b>	<b>190.970.000</b>		<b>100,00</b>	<b>190.970.000</b>

As of December 31, 2023, the capital distribution of the Company is as follows.

<b>Partners</b>	<b>Number of Shares</b>	<b>Group</b>	<b>Rate (%)</b>	<b>Amount</b>
Nevin Ulusoy	9.548.501	A	5,00	9.548.501
	2.938.000	B	1,54	2.938.000
	19.089.237	C	10,00	19.089.237
	<b>31.575.738</b>		<b>16,54</b>	<b>31.575.738</b>
Onur Erhan Ulusoy	1.469.000	A	0,77	1.469.000
	3.407.000	B	1,78	3.407.000
	8.524.000	C	4,46	8.524.000
	<b>13.400.000</b>		<b>7,01</b>	<b>13.400.000</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>
Kamil Adam	60.887	C	0,03	60.887
	<b>60.887</b>		<b>0,03</b>	<b>60.887</b>
Publicly Traded	<b>73.975.000</b>	C	<b>38,74</b>	<b>73.975.000</b>
<b>Total</b>	<b>190.970.000</b>		<b>100,00</b>	<b>190.970.000</b>

## ULUSOY UN SANAYİ VE TİCARET A.Ş.

As of June 30, 2024, Notes to the Consolidated Financial Statements

(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as of June 30, 2024, unless otherwise stated).

### NOTE 1- ORGANIZATION AND NATURE OF OPERATIONS OF THE GROUP (Continued)

#### Subsidiaries

As of June 30, 2024, and December 31, 2023, the Company's subsidiaries included in the scope of consolidation and their direct shareholding percentages are as follows

Subsidiaries	Shareholding Ratios (%)	
	June 30, 2024	December 31, 2023
Uludaş Agricultural Products Licensed Warehousing San. ve Tic. A.S.	100	100
Rolweg SA	100	100
Alfaway Food Industry and Trade Inc.	100	100
Söke Değirmencilik Sanayi ve Ticaret A.Ş. (*)	76,97	79,95
Ulusoy Varlık ve Endüstriyel Gayrimenkul Yatırımları Ticaret A.Ş. (**)	100	100
Ulusoy Taşınmaz Geliştirme ve Ticaret A.Ş. (**)	100	100
Edel Food and Agriculture Limited (***)	100	-
Agromark Trading Commodities Limited (***)	100	-
Gen Toy Industry and Trade Inc.	60	60

(\*) Ulusoy Un Sanayi ve Ticaret A.Ş. sold 11.500.000 of its group B shares in Söke Değirmencilik San. ve Tic. A.Ş. to an institutional investor through special order block sale method on February 15, 2024. After the related sale transaction, Ulusoy Un Sanayi ve Ticaret A.Ş.'s share in Söke Değirmencilik San ve Tic. A.Ş. decreased to 76,97% from 79,95% as of December 31, 2023.

(\*\*) With the Board of Directors meeting dated October 19, 2023; a part of the Company's assets and liabilities will be transferred to two newly established companies ("Ulusoy Taşınmaz Geliştirme ve Ticaret Anonim Şirketi" and "Ulusoy Varlık ve Endüstriyel Gayrimenkul Yatırımları Ticaret A.Ş.") in which the Company will participate 100% of the shares of the newly established companies and will be the sole shareholder." through spin-off in accordance with the provisions of the relevant legislation, and since the Company will participate in 100% of the shares of the newly established companies and will be the sole shareholder, it has been decided to carry out the spin-off transaction in a facilitated manner with the participation model in accordance with Articles 14 titled spin-off transactions and 17 titled spin-off in a facilitated manner of the Communiqué numbered II-23.2 of the Capital Markets Board and an application was made to the Capital Markets Board on October 20, 2023. The application was approved by the CMB on November 22, 2023 and the incorporation of the company was registered at the Samsun Trade Registry Office on December 25, 2023.

(\*\*\*) In order to support the current commercial operations in the field of international commodity trade and to evaluate potential investment opportunities, two different companies, Edel Food and Agriculture Limited and Agromark Trading Commodities Limited, were established on February 23, 2024 and February 28, 2024, respectively, in accordance with the laws and obligations of Malta, which has a strategic importance in terms of access to EU opportunities due to its location as a member of the European Union.

#### Explanations on the Nature of Activities of Subsidiaries

##### **Uludaş Agricultural Products Licensed Warehousing San. ve Tic. A.S.**

Uludaş Tarım Ürünleri Lisanslı Depoculuk San. ve Tic. A.Ş., ("Uludaş") was established on February 27, 2015, to engage in licensed warehousing activities for the preservation of agricultural products within the scope of the license under healthy conditions and storage for commercial purposes. The registered address of Uludaş is Şabanoğlu Mahallesi Atatürk Bulvarı No:180-1 Tekkeköy / Samsun.

As of June 30, 2024, the share capital is TL 300.000.000. (December 31, 2023, TL 300.000.000)

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

As of June 30, 2024, Notes to the Consolidated Financial Statements

*(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as of June 30, 2024, unless otherwise stated).*

### **NOTE 1- ORGANIZATION AND NATURE OF OPERATIONS OF THE GROUP (Continued)**

#### **Explanations on Nature of Activities of Subsidiaries (Continued)**

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

Rolweg SA was established on March 15, 2018, with a capital of CHF 1,000,000 to trade in grain. 100% of Rolweg's capital is owned by Ulusoy Un Sanayi ve Ticaret A.Ş. The head office address of Rolweg SA is Rue du Nant6, 1207 Geneva Switzerland. The share capital of Rolweg SA, which was CHF 7.500.000 as of December 31, 2021, has been increased by CHF 2.500.000 to CHF 10.000.000 with the Board of Directors decision dated August 15, 2022. With the resolution of the Board of Directors dated August 11, 2023, its capital was increased by CHF 10,000,000 to CHF 20,000,000.

##### ***Alfaway Food Industry and Trade Inc.***

Alfaway Gıda Sanayi ve Ticaret A.Ş., ("Alfaway") was established on September 24, 2019, to engage in the production, wholesale and retail purchase, sale and distribution, import and export of all kinds of foodstuffs. The registered address of Alfaway is Kılıçdede Mahallesi Ülkem Sokak Niş Borkonut İş Merkezi No:8 A-Block Kat:6 Daire:56-57 İlkadım/Samsun.

As of June 30, 2024, the share capital is TL 40.000.000. (December 31, 2023, TL 40.000.000)

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

Söke Değirmencilik Sanayi ve Ticaret A.Ş. ("Söke Değirmencilik") was established in Söke in 1963. Söke Değirmencilik manufactures flour and flour products for the Turkish market in 2 locations, one in Söke and one in Ankara. In addition, a production facility has been rented in Samsun for the production of "Söke" branded and private label bakery products. The address and principal place of business of Söke Değirmencilik is Sazlı Mahallesi Fabrika Sokak No:2 Söke/Aydın. The address of the Ankara branch of Söke Değirmencilik is Ahi Evran osb Mahallesi Kazakistan Caddesi No:8 Sincan/Ankara, the address of the Samsun branch is Çiftlik osb Mahallesi 4th Cadde No:5/1 Tekkeöy/Samsun and the address of the Konya branch is Göstere Mahallesi, 123001 Sokak, No:81 Ilgın/Konya.

The shares of Söke Değirmencilik, which were offered to the public on January 4-5-6, 2023 with a unit price of TL 7.50, started to be traded on the Stars Market on January 12, 2023. The issued capital of Söke Değirmencilik was increased from TL 309,000,000 to TL 386,500,000 with the Board of Directors Decision registered at the Söke Trade Registry Office on February 8, 2023, and 77,500,000 Group B registered shares with a nominal value of TL 77,500,000 were offered to the public.

##### ***Gen Toy Industry and Trade Inc.***

Gen Oyuncak, Gen Proje Yönetimi Mimarlık İnşaat Oyuncak San. ve Tic. Ltd. Şti. was established on November 1, 2019, to engage in the manufacture, purchase, sale, import and export of all kinds of play dough, bouncing dough, modeling dough, painting products, pencils, erasers, office products and all kinds of toys.

The title of Gen Oyuncak has taken its current form as Gen Oyuncak Sanayi ve Ticaret Anonim Şirketi with the General Assembly Decision dated March 7, 2023, registered on March 14, 2023.

Gen Oyuncak's headquarters address is Ferhatpaşa Mah. 37. Sk. No:11-13a Ataşehir/İstanbul and has a branch at Kozyatağı Mah. Filiz Soydemir Sk. No:4/a Kadıköy/İstanbul. As of June 30, 2024, the number of personnel employed is 33 (December 31, 2023: 30 Person). As of June 30, 2024, the share capital is TL 2.714.000 (December 31, 2023: TL 2.714.000) and there is no outstanding share capital.

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

As of June 30, 2024, Notes to the Consolidated Financial Statements

*(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as of June 30, 2024, unless otherwise stated).*

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### **NOTE 1- ORGANIZATION AND NATURE OF OPERATIONS OF THE GROUP (Continued)**

#### **Explanations on Nature of Activities of Subsidiaries (Continued)**

##### ***Ulusoy Varlık ve Endüstriyel Gayrimenkul Yatırımları Ticaret A.Ş.***

Ulusoy Varlık ve Endüstriyel Gayrimenkul Yatırımları Ticaret A.Ş. was established on December 25, 2023, through a partial spin-off of the Company with the main activity of buying and selling its own real estate and registered at Samsun Trade Registry Directorate. The head office address is Denizevleri Mah. Alaçam Cad. Ulusoy Un San. ve Tic. A.Ş. No:42 Interior Door No: 1 Atakum/Samsun and its share capital is TL 66.420.617 as of June 30, 2024.

##### ***Ulusoy Real Estate Development and Trade Inc.***

Ulusoy Taşınmaz Geliştirme ve Ticaret A.Ş. was established on December 25, 2023, through a partial spin-off of the Company with the main activity of buying and selling its own real estate and registered in Samsun Trade Registry Directorate. The head office address is Denizevleri Mah. Alaçam Cad. Ulusoy Un San. ve Tic. A.Ş. No:42 Interior Door No: 1 Atakum/Samsun and its share capital is TL 30.404.350 as of June 30, 2024.

##### ***Edel Food and Agriculture Limited***

Edel Food and Agriculture Limited was incorporated on February 23, 2024, in accordance with Maltese laws and obligations to trade agricultural commodities internationally.

##### ***Agromark Trading Commodities Limited***

Agromark Trading Commodities Limited was incorporated on February 28, 2024, in accordance with Maltese laws and obligations to trade agricultural commodities internationally.



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

As of June 30, 2024, Notes to the Consolidated Financial Statements

*(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as of June 30, 2024, unless otherwise stated).*

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### **NOTE 2- BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS**

#### **2.1 Basis of Presentation**

The Group prepared its consolidated financial statements for the interim period ended June 30, 2024, in accordance with the Communiqué Serial: II, No: 14.1 and the announcements clarifying this communiqué, in accordance with TAS 34 "Interim Financial Reporting". In accordance with Article 5 of the Communiqué, Turkish Financial Reporting Standards ("TFRS") issued by the Public Oversight Accounting and Auditing Standards Authority ("POA") are taken as basis. TFRSs include the Standards and Interpretations issued by POA under the names Turkish Accounting Standards ("TAS"), Turkish Financial Reporting Standards, TAS Interpretations and TFRS Interpretations. TFRSs are updated through communiqués to be in line with the changes in International Financial Reporting Standards ("IFRS").

The interim consolidated financial statements are presented in accordance with the formats specified in the "Announcement on TAS Taxonomy" published by POA and "Financial Statement Examples and User Guide" published by CMB.

#### **Restatement of Financial Statements in Hyperinflationary Periods**

In accordance with the announcement made by the Public Oversight Accounting and Auditing Standards Authority (POA) on November 23, 2023, entities that apply TFRSs are required to apply inflation accounting in accordance with TAS 29 Financial Reporting in Hyperinflationary Economies for the annual reporting period beginning on or after December 31, 2023. TAS 29 is applied to the financial statements, including the consolidated financial statements, of entities whose functional currency is the currency of a hyperinflationary economy.

In accordance with the standard, financial statements prepared in the currency of a hyperinflationary economy are stated in terms of the purchasing power of that currency at the balance sheet date. For comparative purposes, comparative information in prior period financial statements is expressed in terms of the measuring unit current at the end of the reporting period. Therefore, the Group has presented its consolidated financial statements as of June 30, 2023 and December 31, 2023 on the basis of the purchasing power of that currency as of June 30, 2024.

In accordance with the CMB's decision dated December 28, 2023 and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards are required to apply inflation accounting by applying the provisions of TAS 29 to their annual financial statements for the accounting periods ending on December 31, 2023.

## ULUSOY UN SANAYİ VE TİCARET A.Ş.

As of June 30, 2024, Notes to the Consolidated Financial Statements

*(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as of June 30, 2024, unless otherwise stated).*

### NOTE 2- BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### 2.1 Basis of Presentation (Continued)

##### RESTATEMENT OF FINANCIAL STATEMENTS IN HYPERINFLATIONARY PERIODS (CONTINUED)

The restatements in accordance with TAS 29 have been made using the adjustment factor derived from the Consumer Price Index ("CPI") in Turkey published by the Turkish Statistical Institute ("TUIK"). As at June 30, 2024, the indices and adjustment factors used in the restatement of the consolidated financial statements are as follows

History	Index	Correction Coefficient	Three-Year Cumulative Inflation Rate
June 30, 2024	2.319,29	1,00000	%324
December 31, 2023	1.859,38	1,24735	%268
June 30, 2023	1.351,59	1,71597	%190

The main components of the Group's restatement for financial reporting in hyperinflationary economies are as follows:

- The consolidated financial statements for the current period presented in TL are expressed in terms of the purchasing power of TL at the balance sheet date and the amounts for previous reporting periods are restated in accordance with the purchasing power of TL at the end of the reporting period.
- Monetary assets and liabilities are not restated as they are currently expressed in terms of the measuring unit current at the balance sheet date. Where the restated amounts of non-monetary items exceed their recoverable amount or net realizable value, the provisions of TAS 36 Impairment of Assets and TAS 2 Inventories have been applied, respectively.
- Non-monetary assets, liabilities and equity items that are not expressed in the current purchasing power at the balance sheet date are restated by applying the relevant conversion factors.
- All items in the statement of comprehensive income, except for the effects of non-monetary items in the balance sheet on the statement of comprehensive income, have been restated by applying the multipliers calculated over the periods in which the income and expense accounts were initially recognized in the financial statements.
- The effect of inflation on the Group's net monetary asset position in the current period is recognized in the gain/(loss) on net monetary position in the consolidated statement of income.

#### Functional and reporting currency

The consolidated financial statements of the Group are presented in TL, which is the functional and presentation currency. The assets and liabilities of the subsidiary operating in foreign countries, which are included in the consolidated financial statements prepared in USD (US Dollars), are translated into TL at the exchange rate at the balance sheet date and income and expenses are translated into TL at the average exchange rate. Exchange differences arising as a result of the use of closing and average exchange rates are recognized in the currency translation reserve in equity.

#### Netting / Offsetting

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

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

As of June 30, 2024, Notes to the Consolidated Financial Statements

*(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as of June 30, 2024, unless otherwise stated).*

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### **NOTE 2- BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

#### **2.1 Basis of Presentation (Continued)**

##### **Approval of Consolidated Financial Statements**

The interim consolidated financial statements as of June 30, 2024 have been approved by the Company Management on September 27, 2024. The General Assembly has the authority to amend the consolidated financial statements after issuance.

##### **Consolidation Principles**

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

The consolidated financial statements include the financial statements of the Company and its subsidiaries. Control is achieved when the Company meets the following conditions:

- Power over the investee company/asset,
- Being open to or entitled to variable returns from the investee company/asset,
- Ability to use its power to influence returns.

In cases where the Company does not have majority voting rights over the investee company/asset, it has control power over the investee company/asset if it has sufficient voting rights to direct/manage the activities of the related investment alone.

The Company considers all relevant facts and circumstances in assessing whether a majority of the voting power in the relevant investment is sufficient to give it control, including the following factors

- Comparison of the voting rights held by the Company and the voting rights held by other shareholders,
- Potential voting rights held by the Company and other shareholders,
- Rights arising from other contractual agreements,
- Other events and circumstances that may indicate whether the Company has the current power to direct the relevant activities when decisions need to be made (including voting at the general shareholders' meetings in previous periods).

The Company reassesses whether it has control over its investment if a situation or event occurs that may cause a change in at least one of the criteria listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ends when the Company loses control. The income and expenses of 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 statements of financial position and statements of profit or loss and other comprehensive income of the Subsidiaries are consolidated on a line-by-line basis.

Each component of consolidated profit or loss and other comprehensive income attributable to equity holders of the parent and non-controlling interests. The total consolidated profit or loss and other comprehensive income of subsidiaries is attributed to owners of the parent and non-controlling interests, even if the non-controlling interests result in a reverse balance.

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### NOTE 2- BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### 2.1 Basis of Presentation (Continued)

##### Basis of Consolidation (Continued)

Where necessary, adjustments are made to the financial statements of subsidiaries to conform to the Group's accounting policies.

All intragroup assets and liabilities, equity, income and expenses and cash flows relating to transactions between Group companies are eliminated on consolidation.

The direct ownership interests of the subsidiaries controlled by the Company as of June 30, 2024 and December 31, 2023 are as follows

Subsidiaries	Shareholding Ratios (%)	
	June 30, 2024	December 31, 2023
Uludağ Agricultural Products Licensed Warehousing San. ve Tic. A.S.	100	100
Rolweg SA	100	100
Alfaway Food Industry and Trade Inc.	100	100
Söke Değirmencilik Sanayi ve Ticaret A.Ş.	76,97	79,95
Ulusoy Varlık ve Endüstriyel Gayrimenkul Yatırımları Ticaret A.Ş.	100	100
Ulusoy Real Estate Development and Trade Inc.	100	100
Edel Food and Agriculture Limited	100	-
Agromark Trading Commodities Limited	100	-
Gen Toy Industry and Trade Inc.	60	60

##### b) Subsidiaries

Associates are accounted for using the equity method of accounting. These are entities over which the Group generally has between 20% and 50% of the voting rights or over which the Group has significant influence, but not control, over the operations.

Unrealized gains and losses arising from transactions between the Group and its associate are eliminated to the extent of the Group's interest in the associate. The equity method is discontinued when the carrying amount of the investment in an Associate reaches zero or when the Group ceases to have significant influence over the Associate, unless the Group has incurred obligations or made commitments in respect of the Associate. The carrying amount of the investment at the date significant influence ceases is subsequently measured at fair value when the fair value can be measured reliably.

As at June 30, 2024 and December 31, 2023, interests in associates are as follows

Subsidiaries	Shareholding Ratios (%)	
	June 30, 2024	December 31, 2023
Sasbas Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş. ("Sasbas")	17	17

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### NOTE 2- BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### 2.2 New and Revised Standards and Interpretations

##### a) New standards, amendments and interpretations to existing standards effective as of January 1, 2024

**Amendments to TAS 1 - Classification of liabilities as current and non-current;** In March 2020 and January 2023, POA issued amendments to TAS 1 to clarify the principles for classifying liabilities as current and non-current. According to the amendments made in January 2023, if an entity's right to defer payment of a liability depends on its ability to comply with the terms of a loan agreement at a date subsequent to the reporting period, the entity has the right to defer payment of that liability at the end of the reporting period (even if it does not comply with the relevant terms at the end of the reporting period). When a liability arising from a loan agreement is classified as non-current and the entity's right to defer payment depends on the entity's ability to comply with the terms of the loan agreement within 12 months,

The January 2023 amendments require entities to make various disclosures. These disclosures should include information about loan contract terms and related obligations. In addition, the amendments clarify that the right to defer payment for a long-term classification must exist at the end of the reporting period, regardless of whether compliance with the contractual terms will be tested at the reporting date or at a later date. The amendments clarify that it is more likely than not that the entity will not exercise its right to defer payment until at least twelve months after the reporting period.

the classification of the liability. The amendments are applied retrospectively in accordance with IAS 8.

**Amendments to IFRS 16 - Lease liabilities in sale and leaseback transactions;** In January 2023, POA issued amendments to IFRS 16. The amendments clarify the requirements for the measurement of lease liabilities arising from a sale and leaseback by a seller-lessee, so that no gain or loss is recognized in respect of the retained right of use. In this context, the seller-lessee will determine "lease payments" or "revised lease payments" so as not to recognize any gain or loss related to the retained right of use when applying the provisions of TFRS 16 under the heading "Subsequent measurement of a lease liability" after the commencement date of the sale and leaseback transaction. The amendments do not include a specific provision for the measurement of lease liabilities arising from leaseback. The initial measurement of such a lease liability may result in payments other than those included in the definition of lease payments in IFRS 16 being identified as lease payments. The seller-lessee will need to develop and apply an accounting policy that provides reliable and relevant information in accordance with IAS 8. The seller-lessee applies the amendments retrospectively in accordance with TAS 8 to sale and leaseback transactions entered into after the date of initial application of TFRS 16.

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### NOTE 2- BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### 2.2 New and Revised Standards and Interpretations

##### a) New standards, amendments and interpretations to existing standards effective as of January 1, 2024 (Continued)

**Amendments to TAS 7 and TFRS 7 - Disclosures:** Supplier Financing Arrangements; The amendments, issued by POA in September 2023, provide clarifications that improve existing requirements to help users of financial statements understand the effects of supplier financing arrangements on an entity's liabilities, cash flows and liquidity risk exposures. Supplier financing arrangements are defined as arrangements in which one or more financing providers undertake to pay an entity's supplier and the entity agrees to pay the supplier on or after the day on which the supplier is paid. The amendments require disclosures about the terms and conditions of such arrangements, quantitative information about the liabilities arising from them at the beginning and end of the reporting period, and the nature and effects of non-cash changes in the carrying amount of those liabilities. In addition, within the scope of quantitative disclosures about liquidity risk required by IFRS 7, supplier financing arrangements are cited as an example of other factors that may need to be disclosed.

##### b) Standards, amendments, and interpretations to existing standards that are issued but not yet effective and not early adopted as of January 1, 2024

**Amendments to TFRS 10 and TAS 28:** Sale or Contribution of Assets by an Investor Entity to an Associate or Joint Venture; In December 2017, POA postponed indefinitely the effective date of the amendments to TFRS 10 and TAS 28, pending the outcome of its ongoing research project on the equity method. However, early adoption is still permitted.

**TFRS 17 - New Insurance Contracts Standard;** In February 2019, POA issued TFRS 17, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. TFRS 17 introduces a model that enables both the measurement of insurance contract liabilities at current balance sheet values and the recognition of profit over the period in which the services are provided. With the announcement made by POA, the mandatory effective date of the Standard has been postponed to accounting periods beginning on or after January 1, 2025.

**Amendments to IAS 21 - Non-exchangeability;** In May 2024, POA issued amendments to IAS 21. The amendments clarify how to assess whether a currency is not exchangeable and how to determine the exchange rate when a currency is not exchangeable. According to the amendments, when estimating the exchange rate because a currency is not exchangeable, information that enables users of financial statements to understand how the inability to exchange one currency for another currency has affected, or is expected to affect, an entity's performance, financial position and cash flows is disclosed. The amendments are effective for annual periods beginning on or after January 1, 2025. Early application is permitted, in which case information is disclosed in the notes. When the amendments are applied, comparative information is not restated.

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### **NOTE 2- BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

#### **2.2 New and Revised Standards and Interpretations (Continued)**

##### **c) Amendments effective from the moment of publication**

- Amendments to IAS 12 - International Tax Reform - Second Pillar Model Rules

##### **d) Amendments issued by the International Accounting Standards Board (IASB) but not issued by POA:**

The following amendments to IFRS 9 and IFRS 7, IFRS 18 and IFRS 19 are issued by the IASB but not yet adapted (issued) to TFRS by POA. Therefore, they do not form part of TFRS. The Group will make the necessary changes to its consolidated financial statements after the new standards and amendments are issued and become effective under TFRS.

- Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments

- IFRS 18 - Presentation and Disclosures in New Financial Statements

- IFRS 19 - Subsidiaries without New Public Accountability: Disclosures Standard

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

Changes in accounting policies arising from the first-time adoption of a new TFRS are applied in accordance with the transitional provisions of that TFRS, if any, or retrospectively if there are no transitional provisions or if there has been a significant voluntary change in accounting policy, and the prior period consolidated financial statements are restated.

#### **2.4 Changes in Accounting Estimates and Errors**

The effect of a change in an accounting estimate is recognized in the consolidated financial statements if it relates to only one period, in the period in which the change is made, or prospectively in both the period in which the change is made and future periods, if the change affects future periods, in the determination of net profit or loss for the period.

The amount of the correction of an error is taken into account retrospectively. An error is corrected by restating comparative amounts for prior periods in which it occurred or, if it occurred before the next reporting period, by restating the retained earnings account for that period. If restating the information would result in an excessive cost, the comparative information for prior periods is not restated, but the retained earnings account for the subsequent period is restated for the cumulative effect of the error before the beginning of that period.

#### **2.5 Comparative Information and Restatement of Prior Period Consolidated Financial Statements**

The accompanying consolidated financial statements are prepared comparatively with the prior period in order to identify trends in the consolidated financial position, performance and cash flows of the Group. When the presentation or classification of the items in the consolidated financial statements is changed, the prior period consolidated financial statements are reclassified accordingly to maintain comparability and disclosures are made regarding these matters.

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### **NOTE 2- BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

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

##### **Revenue**

Revenue is recognized on an accrual basis at the time deliveries are made, the amount of revenue can be measured reliably, the performance obligation is completed, and it is probable that the economic benefits associated with the transaction will flow to the Group at the fair value of the consideration received or receivable. Net sales are stated as sales of goods less returns, discounts, commissions, and sales related taxes. The Group recognizes revenue based on the following main conditions:

- (a) Identification of customer contracts,
- (b) Determination of performance obligations,
- (c) Determination of the transaction price in the contract,
- (d) Price decomposition of performance obligations,
- (e) Recognition of revenue when performance obligations are met.

The Group recognizes revenue from customers only when the following conditions are met:

- (a) the parties to the contract have ratified the contract (in writing, orally or by other customary business means) and have undertaken to fulfill their personal obligations under the contract,
- (b) If the Group can identify the rights and obligations of both parties with respect to the product or service provided
- (c) If the Group can determine the payment terms for the goods and services provided.
- (d) the contract is a commercial transaction,
- (e) The Group is likely to collect fees for goods and services provided to customers.
- (f) In assessing the collectability of such fee, the Group should only consider the customer's ability and willingness to pay at the due date.

##### **Investment Properties**

Land or building or part of a building, or both, that is held (either by the owner or by the lessee under a finance lease) to earn rental income or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business, is classified as investment property.

An investment property is recognized as an asset when it is probable that future economic benefits associated with the property will flow to the entity and the cost of the investment property can be measured reliably. Investment properties are recognized in the consolidated financial statements at revalued amounts. Gains or losses arising on the basis of valuation reports are recognized in the statement of profit or loss in the period in which they arise.

Investment properties are reviewed for impairment and if, as a result of such review, the carrying amount of the investment property exceeds its recoverable amount, the carrying amount is written down to its recoverable amount.



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### NOTE 2- BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### 2.6 Summary of Significant Accounting Policies (Continued)

##### Tangible Fixed Assets

The Group's property, plant and equipment, such as fixtures and fittings, are carried at cost less accumulated depreciation and accumulated impairment losses, including any costs incurred in preparing the assets for their intended use. Land, land improvements, buildings, machinery, plant and equipment and vehicles are carried at revalued amounts and the difference arising from the revaluation of property, plant and equipment is recognized as revaluation reserve in equity and in the statement of comprehensive income of the related period. When property, plant and equipment are disposed of, the cost and accumulated depreciation are written off against the related accounts and the resulting gain or loss is recognized in the statement of profit or loss. Assets other than land are depreciated based on the rates determined according to the useful life of the asset.

Costs incurred in replacing any part of an item of property, plant and equipment, together with maintenance and repair costs, are capitalized if they increase the future economic benefits of the asset. All other costs are recognized as an expense in the income statement as incurred. Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable and, if the carrying amount of the asset exceeds its recoverable amount, the carrying amount is written down to its recoverable amount.

If the carrying amount of an item of property, plant and equipment is increased as a result of a revaluation, the increase is recognized directly in equity as "revaluation reserve" in the consolidated financial statements. However, a revaluation increase is recognized as income to the extent that it reverses a previously expensed revaluation decrease of the same asset. If the carrying amount of an asset decreases as a result of a revaluation, the decrease is recognized as an expense in the consolidated financial statements. However, if a revaluation reserve was previously established in respect of the asset, the decrease is first deducted from that reserve. If the decrease in value is higher than the revaluation fund, the excess is recognized in the income statement.

The estimated useful lives of property, plant and equipment are as follows:

##### **Type of Fixed Asset Estimated Economic Life**

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

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if necessary.

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### **NOTE 2- BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

#### **2.6 Summary of Significant Accounting Policies (Continued)**

##### **Intangible Assets Other than Goodwill**

###### Computer software and rights

Computer software and rights are recognized at acquisition cost, amortized on a straight-line basis over their estimated useful lives and carried at cost less accumulated amortization. Estimated useful lives are between 3 and 15 years.

###### Brands

Separately acquired brands are carried at cost and brands acquired as part of a business combination are carried at fair value at the acquisition date.

As there is no foreseeable limit to the period over which the brands are expected to generate net cash inflows to the Group, the Group has assessed the brands as having an indefinite useful life. Trademarks are tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying amount may be impaired. If impairment exists, the carrying amount of the trademarks is written down to their recoverable amount.

###### Customer relations

Customer relationships acquired as part of a business combination are recognized in the consolidated financial statements at fair value at the acquisition date. Customer relationships have finite useful lives and are carried at cost less accumulated amortization. Amortization of customer relationships is calculated on a straight-line basis over their estimated useful lives of 15 years.

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

Financial assets not recognized in profit or loss are assessed at each reporting date to determine whether there is objective evidence of impairment.

Objective evidence of impairment of financial assets includes the following:

- Default or failure of the debtor to fulfill its obligation.
- Restructuring of an amount subject to conditions that the Group would not consider otherwise.
- The possibility that the borrower or issuer may become insolvent.
- Negative situations arise in the payment status of these people.
- The disappearance of an active market for a security or
- Observable information that indicates a measurable decrease in the expected cash flows from the financial asset.

A significant or prolonged decline in the fair value of an investment in equity securities below cost is also objective evidence of impairment.

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### **NOTE 2- BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

#### **2.6 Summary of Significant Accounting Policies (Continued)**

##### **Borrowing costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset (i.e. an asset that will take a substantial period of time to get ready for its intended use or sale) are capitalized as an element of the cost of that asset until the asset is ready for its intended use or sale. Borrowing costs that are not in this scope are expensed in the period in which they are incurred. The Group recognizes all finance costs in the statement of profit or loss in the period in which they are incurred.

##### **Stocks**

Inventories are valued at the lower of cost or net realizable value. Cost of inventories includes all costs of purchase and other costs incurred in bringing inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make a sale. Inventory is valued using the weighted average cost method.

##### **Financial Assets**

###### Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, time deposits (deposits with maturities of less than three months) and other short-term highly liquid investments that their maturities are three months or less from date of acquisition and that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. The Group reviews cash and cash equivalents for impairment using the expected credit loss model.

###### Trade Receivables

Trade receivables arising from the supply of goods to the buyer are initially recognized at original invoice amount and subsequently measured at amortized cost using the effective interest method. Short-term receivables with no stated interest rate are measured at original invoice amount unless the effect of imputing interest is significant. When there is an indication that the amounts due will not be collected, an allowance for estimated uncollectible amounts of trade receivables is recognized in the consolidated profit and loss account. The Group reviews its trade receivables for impairment using the expected credit loss model.

Subsequent to the provision for impairment, in the event that all or part of the impaired receivable amount is collected, the collected amount is deducted from the provision for impairment and recognized in other operating income. Foreign exchange gains/losses on trade transactions are recognized in "Other Operating Income/Expenses" in the statement of profit or loss.

The Group collects some of its receivables through factoring. Of the receivables subject to factoring, the amounts for which the factoring company assumes the collection risk are deducted from the related receivable accounts.

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### NOTE 2- BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### 2.6 Summary of Significant Accounting Policies (Continued)

##### Financial Assets (Continued)

###### Derivative Instruments

Derivative instruments are initially recognized at acquisition cost, which reflects the fair value at the contract date, and are subsequently remeasured at fair value. Derivative instruments that provide effective economic hedges of the Group's risks but do not qualify for hedge accounting are designated as derivatives held for trading and changes in fair value are recognized in the statement of income.

###### Financial Investments

The Group classifies its financial investments into two categories: financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income. The classification is based on the business model and expected cash flows, which are determined based on the intended use of the financial assets. Management determines the classification of its financial assets at the acquisition date.

Assets for which management has adopted a business model of collecting contractual cash flows and/or making sales are classified as assets at fair value through profit or loss. If management does not intend to dispose of the related assets within 12 months from the balance sheet date, they are classified as non-current assets.

The Group measures a financial asset or financial liability other than trade receivables at fair value on initial recognition. On initial measurement, transaction costs directly attributable to the acquisition or issue of financial assets and financial liabilities other than those at fair value through profit or loss are added to or deducted from fair value.

If the fair value of a financial investment at initial recognition is different from the transaction price, the Group recognizes the difference between the fair value at initial recognition and the transaction price as a gain or loss if the fair value is based on a valuation method that uses inputs from observable markets, or if the fair value is based on quoted prices for identical assets or liabilities in an active market.

- *Financial assets at fair value through profit or loss*

Consists of financial assets other than financial assets at fair value through other comprehensive income. Financial assets are measured at fair value through profit or loss unless they are held within a business model whose objective is to collect contractual cash flows or within a business model whose objective is to collect contractual cash flows and sell financial assets. Gains and losses arising from the valuation of such assets are recognized in the consolidated statement of income.

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### **NOTE 2- BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

#### **2.6 Summary of Significant Accounting Policies (Continued)**

##### **Financial Assets (Continued)**

###### *Financial Investments (continued)*

- *Financial assets at fair value through other comprehensive income*

Financial assets at fair value through other comprehensive income include "financial investments" in the statement of financial position. The Group measures these assets at fair value. Gains or losses on financial assets other than impairment losses and foreign exchange gains or losses are recognized in other comprehensive income. When assets at fair value through other comprehensive income are sold, the valuation difference reclassified to other comprehensive income is reclassified to retained earnings.

##### **Financial Liabilities**

###### *Financial Liabilities*

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

##### **Effects of Exchange Rate Changes**

In the statutory records of the Group, transactions in foreign currencies (currencies other than TL) are translated into TL at the rates of exchange prevailing on the dates of the transactions. Assets and liabilities denominated in foreign currencies in the consolidated statement of financial position are translated into Turkish Lira at the exchange rates prevailing at the reporting date. Foreign exchange gains and losses arising on settlement and translation of foreign currency items are recognized in the consolidated statement of profit or loss.

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

Earnings / (loss) per share is calculated by dividing net profit or loss for the period by the weighted average number of ordinary shares outstanding during the period attributable to ordinary shareholders.

In Turkey, companies can increase their share capital by making a pro-rata distribution of shares (bonus shares) to existing shareholders from retained earnings and inflation adjustment to shareholders' equity. For the purpose of earnings/(loss) per share computations, such bonus shares are regarded as issued shares. Accordingly, the weighted average number of shares used in the computation of earnings/(loss) per share is derived by giving retroactive effect to the bonus shares.

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### **NOTE 2- BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

#### **2.6 Summary of Significant Accounting Policies (Continued)**

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

Events that occur between the end of the reporting period and the date when the consolidated statement of financial position was authorized for issue. Events after the reporting period are divided into two categories:

- There is new evidence that relevant events existed as of the end of the reporting period (events requiring adjustment after the reporting period); and
- There is evidence that the related events occurred after the reporting period (events that do not require adjustment after the reporting period).

The Group adjusts its consolidated financial statements if there is new evidence that such events existed at the end of the reporting period or if such events occurred after the reporting period and require restatement of the financial statements. If such events do not require restatement of the consolidated financial statements, the Group discloses the related matters in the related notes.

##### **Related parties**

For the purpose of the accompanying consolidated financial statements, shareholders of the Group, companies owned by them, their directors and other persons or entities known to be related to them are referred to as related parties. A related party is an entity that, directly or indirectly, controls the Group, has an interest in the Group that gives it significant influence over the Group, or is an associate, board member, general manager or other executive of the Group.

##### **Taxation**

Income tax expense comprises current and deferred tax.

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

Current tax is the expected tax payable or receivable on the taxable profit or loss for the current year and includes any adjustment to tax payable in respect of previous years.

Taxes are calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Current tax assets and liabilities can only be offset if certain conditions are met.

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### NOTE 2- BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### 2.6 Summary of Significant Accounting Policies (Continued)

##### Taxation (Continued)

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

Deferred income tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

Deferred tax liabilities are recognized for all taxable temporary differences, whereas deferred tax assets resulting from deductible temporary differences are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary difference can be utilized.

##### Employee benefits

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

Short-term employee benefit obligations are recognized as an expense as the related service is rendered. A liability is recognized for amounts that the Group has a legal or constructive obligation to pay because of past service of employees and that are expected to be paid if 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 arising from the retirement of the employees on a 30-day basis. The provision for employment termination benefits is calculated as if all employees were subject to such a payment and is reflected in the consolidated financial statements on an accrual basis. Provision for employment termination benefits is calculated based on the retirement pay ceiling announced by the Government.

As of June 30, 2024, the maximum amount of employment termination benefit is TL 41.828,42 (December 31, 2023: TL 35.058,58). The Group management has used certain assumptions in the calculation of provision for employment termination benefits.

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

##### Contingent Assets and Liabilities

In accordance with TAS 37 "Provisions, Contingent Liabilities and Contingent Assets", a provision is recognized when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If these criteria are not met, the Group discloses the related matters in the related notes.

If it has become probable that an inflow of economic benefits will arise, the contingent asset is disclosed in the notes to the consolidated financial statements. If it is virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognized in the consolidated financial statements at the date of the change.

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### **NOTE 2- BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

#### **2.6 Summary of Significant Accounting Policies (Continued)**

##### **Business Combinations**

Business acquisitions are accounted for using the purchase method of accounting. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the acquirer, liabilities assumed by the acquirer to the former owners of the acquiree and equity interests issued by the acquirer. Acquisition costs are generally recognized as an expense as incurred.

Identifiable assets acquired and liabilities assumed are recognized at fair value at the acquisition date. The following are not recognized in this way:

- Deferred tax assets or liabilities and assets or liabilities related to employee benefits are recognized and measured in accordance with TAS 12 Income Taxes and TAS 19 Employee Benefits, respectively,
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are recognized in accordance with IFRS 2 Share-based Payment at the acquisition date; and
- Assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are accounted for in accordance with the rules in IFRS 5.

Goodwill is calculated as the excess of the aggregate of the consideration transferred for the acquisition, the fair value of any non-controlling interests, if any, in the acquiree and, in a business combination achieved in stages, the fair value of any equity interest in the acquiree previously held by the acquirer over the net amount of the acquiree's identifiable assets acquired and liabilities assumed at the acquisition date. If, after reassessment, the net amount of the acquiree's identifiable assets acquired and liabilities assumed exceeds the sum of the fair value of the consideration transferred, the non-controlling interests in the acquiree and, if any, the fair value of the acquiree's interest in the acquiree prior to the acquisition, this amount is recognized directly in profit or loss as a bargain purchase gain.

Non-controlling interests, which represent shareholder interests and entitle holders to a proportionate share of the entity's net assets in the event of liquidation, are initially measured either at fair value or at the amount of the acquiree's identifiable net assets recognized in proportion to the non-controlling interests. The measurement basis is determined on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, where applicable, in accordance with the methods specified in another IFRS.



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

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### **NOTE 2- BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

#### **2.6 Summary of Significant Accounting Policies (Continued)**

##### **Business Combinations (Continued)**

When the consideration transferred by the Group in a business combination includes contingent consideration, the contingent consideration is measured at fair value at the acquisition date and is included in the consideration transferred in the business combination. If, because of additional information that becomes available during the measurement period, an adjustment to the fair value of the contingent consideration is required, it is adjusted retrospectively against goodwill. The measurement period is the period after the acquisition date during which the acquirer can adjust the provisional amounts recognized in a business combination. This period cannot be more than 1 year from the acquisition date.

Subsequent accounting for changes in the fair value of contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured and any subsequent payment is recognized in equity.

Where the purchase accounting for a business combination is not complete at the end of the reporting period in which the business combination occurs, the Group reports provisional amounts for items for which the accounting is incomplete. These provisional amounts are adjusted during the measurement period or additional assets or liabilities are recognized to reflect new information obtained about facts and circumstances that existed at the acquisition date that may affect the amounts recognized at the acquisition date.

Certain assets and liabilities of the acquiree that were not previously recognized as assets and liabilities in its own financial statements are recognized. At the acquisition date, the identifiable assets, identifiable liabilities and minority interests of the acquiree are recognized at fair value. The related calculations are based on certain assumptions and assessments.

##### **Goodwill**

Goodwill arising on acquisition is measured at cost at the acquisition date, less any impairment losses, if any.

For impairment testing, goodwill is allocated to the Group's cash-generating units (or groups of cash-generating units) that are expected to benefit from the synergies of the combination.

The cash-generating unit to which goodwill is allocated is tested for impairment annually. If there are indications that the unit may be impaired, the impairment test is performed more frequently. If the recoverable amount of the cash-generating unit is less than its carrying amount, an impairment loss is recognized first against the goodwill allocated to the unit and then against the carrying amount of the assets within the unit. Any impairment loss for goodwill is recognized directly in the consolidated statement of profit or loss and other comprehensive income. Goodwill impairment is not reversed in subsequent periods. On disposal of the relevant cash-generating unit, the amount determined for goodwill is included in the calculation of profit or loss on disposal.

Sometimes, the acquirer makes a bargain purchase, which is a business combination in which the net amounts of the identifiable assets acquired, and the identifiable liabilities assumed, measured in accordance with IFRS, at the acquisition date exceed the consideration transferred, which generally requires measurement at fair value at the acquisition date, measured in accordance with IFRS. If the excess amount remains after applying the provisions of TFRS 3 - Paragraph 36, the acquirer recognizes the resulting gain in profit or loss at the acquisition date. The gain is attributed to the acquirer.

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### **NOTE 2- BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

#### **2.6 Summary of Significant Accounting Policies (Continued)**

##### **Goodwill (Continued)**

A bargain purchase may occur, for example, in a business combination in the form of a forced sale where the seller acts under duress. However, the recognition and measurement exceptions for certain items in IFRS 3 - Paragraphs 22-31 may also result in the recognition of a gain (or a change in the amount of the recognized gain) in a bargain purchase.

Before recognizing a gain on a bargain purchase, the acquirer reassesses whether it has correctly identified the assets acquired and liabilities assumed, and recognizes any additional assets or liabilities identified in that assessment. The acquirer then reviews the processes used to measure the amounts of all of the following that this IFRS requires to be recognized as at the acquisition date:

- (a) Identifiable assets acquired and identifiable liabilities assumed;
- (b) Non-controlling interests (minority interests) in the acquiree, if any;
- (c) In a business combination achieved in stages, the acquirer's previously held equity interest in the acquiree and
- (d) Transferred consideration.

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

##### **Leasing operations**

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

At inception of a contract, the Group determines whether it is a lease or a contract with a lease element. At inception of the contract or upon reassessment, the Group separates the payments required by such a contract into lease payments and payments for other matters based on their relative fair values.

If the Group determines that it is not possible to reliably allocate payments under a finance lease, an asset and a liability are recognized in the amount of the fair value of the related asset. The liability is reduced as subsequent payments are made and finance costs added to the liability are recognized using the Group's incremental borrowing rate.

###### Leased assets

Assets held under leases that transfer to the Group substantially all the risks and rewards of ownership of the asset are classified as finance leases. Fixed assets held under finance leases are initially measured at the lower of the fair value of the asset and the present value of the minimum lease payments. Subsequent to initial recognition, they are accounted for in accordance with the accounting policies applicable to the asset.

###### Lease payments

Minimum lease payments made under finance leases are allocated between finance costs and the reduction of the remaining liability. Finance costs are allocated to each period of the lease term at a fixed periodic interest rate on the remaining balance of the obligation.

## ULUSOY UN SANAYİ VE TİCARET A.Ş.

As of June 30, 2024, Notes to the Consolidated Financial Statements

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### NOTE 3 - BUSINESS COMBINATIONS

With the decision of the Board of Directors dated March 29, 2023, Söke Değirmencilik acquired 60% of the shares of Gen Oyuncak Sanayi ve Ticaret A.Ş. with a nominal value of TL 1.628.400, which corresponds to 60% of the total nominal value of TL 2.714.000, all of which are registered shares, with the Share Transfer Agreement signed between the parties on March 29, 2023.

Since there is no significant change after March 29, 2023, Gen Oyuncak's financial statements as of March 31, 2023 are used in the merger transactions related to the acquisition within the scope of TFRS 3 "Business Combinations" standard.

The identifiable assets, liabilities and goodwill arising from the acquisition are as follows

<b>Identifiable Assets and Liabilities</b>	<b>Fair Value</b>
Cash and cash equivalents	1.076.639
Trade receivables	663.835
Other receivables	404.901
Stocks	1.771.553
Other receivables	3.291.699
Property, plant and equipment	891.149
Intangible assets	4.373
Right of use assets	324.438
Deferred tax liabilities	(153.915)
Short-term borrowings	(494.289)
Trade payables	(623.311)
Employee benefit obligations	(214.756)
Other current liabilities	(1.665.542)
Long-term borrowings	(182.846)
Long-term provisions	(34.660)
<b>Total Identifiable Net Assets</b>	<b>5.059.268</b>
<b>Acquired Share Ratio</b>	<b>%60</b>
<b>Fair value of the consideration paid for the acquisition of shares</b>	<b>3.570.634</b>
<b>Less Total Identifiable Net Assets (60%)</b>	<b>3.035.561</b>
<b>Goodwill</b>	<b>535.073</b>

## ULUSOY UN SANAYİ VE TİCARET A.Ş.

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### NOTE 4 - SEGMENT REPORTING

As at June 30, 2024 and June 30, 2023, information grouped according to reportable segments is as follows

	Flour Production and Agricultural Commodity Trade	Licensed Warehousing	Elimination	Total
<b>June 30, 2024</b>				
Sales	24.942.320.367	44.680.290	(6.448.339)	24.980.552.318
Cost of Sales	(23.518.308.746)	(27.764.504)	6.448.339	(23.539.624.911)
<b>Gross Operating Profit</b>	<b>1.424.011.621</b>	<b>16.915.786</b>	-	<b>1.440.927.407</b>
Research and Development Expenses	(1.230.592)	-	-	(1.230.592)
General Administrative Expenses	(190.949.901)	(8.474.321)	-	(199.424.222)
Marketing, Sales and Distribution Expenses	(680.264.741)	-	-	(680.264.741)
Other Operating Income	830.858.823	5.281.134	-	836.139.957
Other Operating Expenses	(349.751.558)	(3.133.921)	-	(352.885.479)
<b>Operating Profit/(Loss)</b>	<b>1.032.673.652</b>	<b>10.588.678</b>	-	<b>1.043.262.330</b>
Income from Investing Activities	431.859.147	-	-	431.859.147
Expenses from Investing Activities	(19.528.285)	-	-	(19.528.285)
Impairment Gains (Losses) and Reversals of Impairment	(2.748.036)	-	-	(2.748.036)
Losses Determined in accordance with TFRS 9				
Share of Profit / (Loss) of Investments Accounted Through Equity Method	658.243	-	-	658.243
<b>Operating Profit / (Loss) Before Finance Expenses</b>	<b>1.442.914.721</b>	<b>10.588.678</b>	-	<b>1.453.503.399</b>
Financing Revenues	469.397.403	6.665.479	(13.698.797)	462.364.085
Finance Expenses	(1.945.766.123)	(14.882.798)	13.698.797	(1.946.950.124)
Gains (Losses) on Net Monetary Position	(98.027.781)	19.187.104	-	(78.840.677)
<b>Profit/(Loss) Before Tax</b>	<b>(131.481.780)</b>	<b>21.558.463</b>	-	<b>(109.923.317)</b>
Tax Income/Expense	169.081.391	(26.195.174)	-	142.886.217
<b>Net Profit/(Loss) for the Period</b>	<b>37.599.611</b>	<b>(4.636.711)</b>	-	<b>32.962.900</b>
	Flour Production and Agricultural Commodity Trade	Licensed Warehousing	Elimination	Total
<b>June 30, 2023</b>				
Sales	24.765.904.952	26.119.124	(1.849.210)	24.790.174.866
Cost of Sales	(23.465.260.664)	(18.730.345)	1.849.210	(23.482.141.799)
<b>Gross Operating Profit</b>	<b>1.300.644.288</b>	<b>7.388.779</b>	-	<b>1.308.033.067</b>
Research and Development Expenses	(616.694)	-	-	(616.694)
General Administrative Expenses	(173.597.461)	(7.425.215)	-	(181.022.676)
Marketing, Sales and Distribution Expenses	(587.854.901)	-	-	(587.854.901)
Other Operating Income	2.141.990.697	2.124.974	-	2.144.115.671
Other Operating Expenses	(1.282.922.891)	(2.606.046)	-	(1.285.528.937)
<b>Operating Profit/(Loss)</b>	<b>1.397.643.038</b>	<b>(517.508)</b>	-	<b>1.397.125.530</b>
Income from Investing Activities	226.567.022	-	-	226.567.022
Expenses from Investing Activities	(2.670.450)	-	-	(2.670.450)
Impairment Gains (Losses) and Reversals of Impairment	(3.320.745)	-	-	(3.320.745)
Losses Determined in accordance with TFRS 9				
Share of Profit / (Loss) of Investments Accounted Through Equity Method	2.361.150	-	-	2.361.150
<b>Operating Profit / (Loss) Before Finance Expenses</b>	<b>1.620.580.015</b>	<b>(517.508)</b>	-	<b>1.620.062.507</b>
Financing Revenues	1.982.362.578	1.029	(22.700.130)	1.959.663.477
Finance Expenses	(3.158.120.908)	(24.204.010)	22.700.130	(3.159.624.788)
Gains (Losses) on Net Monetary Position	(904.588.121)	19.211.053	-	(885.377.068)
<b>Profit/(Loss) Before Tax</b>	<b>(459.766.436)</b>	<b>(5.509.436)</b>	-	<b>(465.275.872)</b>
Tax Income/Expense	(159.794.560)	(14.681.002)	-	(174.475.562)
<b>Net Profit/(Loss) for the Period</b>	<b>(619.560.996)</b>	<b>(20.190.438)</b>	-	<b>(639.751.434)</b>

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

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*(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as of June 30, 2024, unless otherwise stated).***NOTE 4 - SEGMENT REPORTING (Continued)**

<b>June 30, 2024</b>	<b>Flour Production and Agricultural Commodity Trade</b>	<b>Licensed Warehousing</b>	<b>Total</b>
Total Assets	26.033.698.776	720.810.449	26.754.509.225
Total Liabilities	17.647.172.509	130.704.836	17.777.877.345
Equity attributable to equity holders of the parent	7.729.739.043	590.105.613	8.319.844.656
Non-controlling Interests	656.787.224	-	656.787.224

<b>June 30, 2023</b>	<b>Flour Production and Agricultural Commodity Trade</b>	<b>Licensed Warehousing</b>	<b>Total</b>
Total Assets	25.593.687.218	673.337.062	26.267.024.280
Total Liabilities	17.489.706.360	284.422.281	17.774.128.641
Equity attributable to equity holders of the parent	7.489.691.080	388.914.782	7.878.605.860
Non-controlling Interests	614.289.779	-	614.289.779

<b>June 30, 2024</b>	<b>Flour Production and Agricultural Commodity Trade</b>	<b>Licensed Warehousing</b>	<b>Total</b>
Depreciation Expense for the Period	214.712.343	11.872.448	226.584.791

<b>June 30, 2023</b>	<b>Flour Production and Agricultural Commodity Trade</b>	<b>Licensed Warehousing</b>	<b>Total</b>
Depreciation Expense for the Period	176.404.230	7.910.293	184.314.523

## ULUSOY UN SANAYİ VE TİCARET A.Ş.

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### NOTE 5 - CASH AND CASH EQUIVALENTS

As at June 30, 2024 and December 31, 2023, cash and cash equivalents are as follows

<b>Cash and Cash Equivalents</b>	<b>June 30, 2024</b>	<b>December 31, 2023</b>
Safe deposit box	211.520	125.972
Demand Deposits	135.367.175	1.499.568.797
Time Deposits (*)	1.383.135.053	728.820.753
POS Accounts	3.329.959	1.895.014
Expected Credit Loss	(3.945.900)	(2.962.010)
	<b>1.518.097.807</b>	<b>2.227.448.526</b>

(\*) As of June 30, 2024, TL Time Deposit Interest Rate Range is 50% - 56%. USD Time Deposit Interest Rate is 3%. (December 31, 2023: TL Time Deposits: 37%-43% and USD Time Deposits: 4%)

As at June 30, 2024 and December 31, 2023, the details of deposits at banks are as follows

	<b>June 30, 2024</b>	<b>December 31, 2023</b>
Demand Deposit	135.367.175	1.499.568.797
- TRY Bank	32.233.348	87.390.344
- EURO Bank	9.039.095	6.673.476
- USD Bank	92.962.356	1.401.679.257
- GBP Bank	418.494	66.362
- CHF Bank	711.897	3.759.358
- JPY Bank	1.985	-
Time Deposit	1.383.135.053	728.820.753
- TRY Term	1.202.568.755	715.966.774
- USD Futures	180.566.298	12.853.979
Expected Credit Loss	(3.945.900)	(2.962.010)
	<b>1.514.556.328</b>	<b>2.225.427.540</b>

### NOTE 6 - FINANCIAL INVESTMENTS

As at June 30, 2024 and December 31, 2023, the details of short-term financial investments are as follows

<b>Short Term Financial Investments</b>	<b>June 30, 2024</b>	<b>December 31, 2023</b>
Bonds	7.506.254	13.792.947
Share Certificates	44.934.636	59.585.842
Venture Capital Funds	40.025.136	30.305.562
Blocked Bank Accounts (*)	3.743.799.060	2.043.813.759
	<b>3.836.265.086</b>	<b>2.147.498.110</b>

(\*) Blocked deposits at banks as collateral for the loans utilized. As of June 30, 2024, all blocked bank accounts consist of currency hedged deposits (December 31, 2023: TL 2.043.813.759).

## ULUSOY UN SANAYİ VE TİCARET A.Ş.

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### NOTE 6 - FINANCIAL INVESTMENTS (Continued)

As at June 30, 2024 and December 31, 2023, the details of long-term financial investments are as follows:

<b>Long Term Financial Investments</b>	<b>Share Ratio</b>	<b>June 30, 2024</b>	<b>December 31, 2023</b>
Rudi's Organic and Gluten Free Brands Inc.	%12,65	243.734.639	243.734.639
Doktar Technology Inc.	%1,84	15.732.000	-
		<b>259.466.639</b>	<b>243.734.639</b>

Within the scope of Söke Değirmencilik's strategy to grow abroad and invest in high value-added areas of the food sector targeting the end consumer and within the scope of the Board of Directors Decision dated September 22, 2023; Rudi's Organic and Gluten Free Brands Inc. ("Rudi's"), which was established in 1976 in the State of Colorado in the United States of America, has the leading food certificates in the USA and operates in the production and distribution of organic, gluten-free, delicious bread and bakery products. ("Rudi's"), which operates in the production and distribution of organic, gluten-free, delicious bread and bakery products, and has leading food certificates in Turkey, and an agreement has been reached with the existing shareholders of Rudi's for TL 92,120,100 for the Company to own 12.65% of Rudi's shares after the capital increase. The payment of the purchase price was completed on November 20, 2023.

In relation to the acquisition of Rudi's shares, the market value of Rudi's was calculated as USD 51.831.499 in the price determination report prepared by Note Office Uluslararası Bağımsız Denetim Danışmanlık ve Yeminli Mali Müşavirlik A.Ş. on September 14, 2023.

### NOTE 7 - FINANCIAL LIABILITIES

As at June 30, 2024 and December 31, 2023, the details of short-term borrowings are as follows

<b>Short Term Borrowings</b>	<b>June 30, 2024</b>	<b>December 31, 2023</b>
Short Term Financial Borrowings	5.542.776.700	3.680.409.983
	<b>5.542.776.700</b>	<b>3.680.409.983</b>

As of June 30, 2024, the details of short-term borrowings are as follows

<b>Currency Denomination</b>	<b>Interest Rate Range</b>	<b>Currency Amount</b>	<b>TL Amount</b>
US Dollar	6,48%-7,50%	16.093.228	529.230.630
TL	32,50%-61,00%	-	5.013.546.070
			<b>5.542.776.700</b>

As of December 31, 2023, the details of short-term borrowings are as follows

<b>Currency Denomination</b>	<b>Interest Rate Range</b>	<b>Currency Amount</b>	<b>TL Amount</b>
US Dollar	8,25%-8,75%	22.423.255	823.373.344
TL	13,50%-49,00%	-	2.857.036.639
			<b>3.680.409.983</b>

As at June 30, 2024 and December 31, 2023, the short-term portion of long-term borrowings are as follows

<b>Short-term portion of long-term borrowings</b>	<b>June 30, 2024</b>	<b>December 31, 2023</b>
Principal Installments of Long-Term Borrowings	910.400.322	1.218.706.011
Borrowings from Lease Transactions	18.876.459	2.800.116
	<b>929.276.781</b>	<b>1.221.506.127</b>

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

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As of June 30, 2024, the details of short-term portion of long-term borrowings are as follows

<b>Currency Denomination</b>	<b>Interest Rate Range</b>	<b>Currency Amount</b>	<b>TL Amount</b>
US Dollar	7,99%-11%	17.507.697	575.745.860
TL	8,50%-56,52%	-	334.654.462
			<b>910.400.322</b>

As of December 31, 2023, the details of short-term portion of long-term borrowings are as follows

<b>Currency Denomination</b>	<b>Interest Rate Range</b>	<b>Currency Amount</b>	<b>TL Amount</b>
US Dollar	3,84%-10,94%	16.096.259	591.048.464
TL	8,50%-46,55%	-	627.657.547
			<b>1.218.706.011</b>

As of June 30, 2024, the details of short-term lease payables are as follows

<b>Currency Denomination</b>	<b>Currency Amount</b>	<b>TL Amount</b>
TL	-	18.876.459
		<b>18.876.459</b>

As of December 31, 2023, the details of short-term lease payables are as follows

<b>Currency Denomination</b>	<b>Currency Amount</b>	<b>TL Amount</b>
TL	-	2.800.116
		<b>2.800.116</b>

As at June 30, 2024 and December 31, 2023, the details of long-term borrowings are as follows

<b>Long Term Borrowings</b>	<b>June 30, 2024</b>	<b>December 31, 2023</b>
Long Term Financial Borrowings	1.215.620.625	1.669.501.731
Borrowings from Lease Transactions	8.651.916	2.383.543
	<b>1.224.272.541</b>	<b>1.671.885.274</b>

As of June 30, 2024, the details of long-term borrowings are as follows

<b>Currency Denomination</b>	<b>Interest Rate Range</b>	<b>Currency Amount</b>	<b>TL Amount</b>
US Dollar	7,99%-11%	35.620.910	1.171.404.301
TL	8,50%-56,52%	-	44.216.322
			<b>1.215.620.623</b>



**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

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As of December 31, 2023, the details of long-term borrowings are as follows

<b>Currency Denomination</b>	<b>Interest Rate Range</b>	<b>Currency Amount</b>	<b>TL Amount</b>
US Dollar	3,84%-10,94%	21.758.427	798.961.129
TL	8,50%-46,55%	-	870.540.602
			<b>1.669.501.731</b>

As of June 30, 2024, the details of long-term lease payables are as follows

<b>Currency Denomination</b>	<b>Currency Amount</b>	<b>TL Amount</b>
TL	-	8.651.916
		<b>8.651.916</b>

As of December 31, 2023, the details of long-term lease payables are as follows

<b>Currency Denomination</b>	<b>Currency Amount</b>	<b>TL Amount</b>
TL	-	2.383.543
		<b>2.383.543</b>

As of June 30, 2024, the details of the loans are as follows

<b>Currency Denomination</b>	<b>Currency Amount</b>	<b>TL Amount</b>	<b>Loan Type</b>
US Dollar	10.296.435	338.601.344	Spot Loan
US Dollar	53.168.037	1.748.446.858	Installment Loan
US Dollar	5.757.362	189.332.589	Participation Banks
TL		10.551.103	Rotative
TL		661.516.299	Installment Loan
TL		4.156.880.037	Spot Loan
TL		334.315.992	Participation Banks
TL		229.153.425	Sukuk
	<b>69.221.834</b>	<b>7.668.797.647</b>	

As of December 31, 2023, the details of the loans are as follows

<b>Currency Denomination</b>	<b>Currency Amount</b>	<b>TL Amount</b>	<b>Loan Type</b>
US Dollar	20.041.630	735.920.992	Spot Loan
US Dollar	37.854.686	1.390.009.595	Usd Installment
US Dollar	2.381.625	87.452.352	Participation Banks
TL		119.260.361	Rotative
TL		801.157.335	Installment Loan
TL		2.834.244.163	Spot Loan
TL		274.690.316	Participation Banks
TL		131.651.378	Sukuk
TL		194.231.234	Financing Bonds
	<b>60.277.941</b>	<b>6.568.617.726</b>	

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As of June 30, 2024, Notes to the Consolidated Financial Statements

*(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as of June 30, 2024, unless otherwise stated).***NOTE 8 - TRADE RECEIVABLES AND PAYABLES**

As at June 30, 2024 and December 31, 2023, short term trade receivables comprised the following

<b>Short Term Trade Receivables</b>	<b>June 30, 2024</b>	<b>December 31, 2023</b>
Trade Receivables from Related Parties	3.870.784	3.669.174
Trade Receivables from Third Parties	8.477.128.205	8.063.678.257
Notes Receivable from Third Parties	215.034.749	321.394.460
Deferred Interest Income (-)	(27.779.166)	(39.819.494)
Doubtful Trade Receivables	25.050.149	26.591.827
Provision for Doubtful Trade Receivables (-)	(25.050.149)	(26.591.827)
	<b>8.668.254.572</b>	<b>8.348.922.397</b>

As at June 30, 2024 and December 31, 2023, movement of doubtful trade receivables are as follows

<b>Doubtful Trade Receivables</b>	<b>June 30, 2024</b>	<b>December 31, 2023</b>
Doubtful Trade Receivables at the Beginning of the Period	26.591.827	27.949.503
Provision Allocated During the Period	3.842.961	12.133.677
Reversal of Provision (-)	(172.497)	(127.702)
Difference in Monetary Position	(5.212.142)	(13.363.651)
	<b>25.050.149</b>	<b>26.591.827</b>

As at June 30, 2024 and December 31, 2023, long term trade receivables comprised the following

<b>Long Term Trade Receivables</b>	<b>June 30, 2024</b>	<b>December 31, 2023</b>
Trade Receivables from Related Parties	-	-
Trade Receivables from Third Parties (*)	10.197.097	12.719.307
	<b>10.197.097</b>	<b>12.719.307</b>

(\*) See Note 19.

As at June 30, 2024 and December 31, 2023, short-term trade payables comprised the following

<b>Short Term Trade Payables</b>	<b>June 30, 2024</b>	<b>December 31, 2023</b>
Trade payables to related parties	53.272.928	8.453.650
Trade Payables to Third Parties (*)	7.762.326.084	8.196.494.257
Notes Payable to Third Parties	1.370.540	23.185.608
Deferred Interest Expense (-)	(1.999.795)	(14.504.042)
	<b>7.814.969.757</b>	<b>8.213.629.473</b>

As at June 30, 2024 and December 31, 2023, long term trade payables comprised the following

<b>Long Term Trade Payables</b>	<b>June 30, 2024</b>	<b>December 31, 2023</b>
Trade Payables to Third Parties (*)	747.296.474	212.623.729
	<b>747.296.474</b>	<b>212.623.729</b>

(\*) As of June 30, 2024, TL 5.713.308.818 of trade payables to third parties consists of letter of credits (December 31, 2023: TL 5.301.435.688).

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

As of June 30, 2024, Notes to the Consolidated Financial Statements

*(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as of June 30, 2024, unless otherwise stated).***NOTE 9 - OTHER RECEIVABLES AND PAYABLES**

As at June 30, 2024 and December 31, 2023, other short-term receivables comprised the following

<b>Short Term Other Receivables</b>	<b>June 30, 2024</b>	<b>December 31, 2023</b>
Deposits and Guarantees Given	417.195	585.352
Other Receivables from Third Parties	8.369.853	-
Receivables from Public Institutions	51.919.440	83.076.962
Receivables from Personnel	42.090	-
	<b>60.748.578</b>	<b>83.662.314</b>

As at June 30, 2024 and December 31, 2023, other long term receivables from third parties comprised the following

<b>Other Long-Term Receivables</b>	<b>June 30, 2024</b>	<b>December 31, 2023</b>
Deposits and Guarantees Given	1.563.908	1.029.483
	<b>1.563.908</b>	<b>1.029.483</b>

As at June 30, 2024 and December 31, 2023, short term other payables comprised the following

<b>Short Term Other Payables</b>	<b>June 30, 2024</b>	<b>December 31, 2023</b>
Other payables to third parties	2.242.287	4.780.502
Other payables to related parties	174.729.062	189.023.914
	<b>176.971.349</b>	<b>193.804.416</b>

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As of June 30, 2024, Notes to the Consolidated Financial Statements

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### NOTE 10 - DERIVATIVE INSTRUMENTS

As at June 30, 2024 and December 31, 2023, derivative financial assets are as follows

<b>Derivative Financial Assets</b>	<b>June 30, 2024</b>	<b>December 31, 2023</b>
Futures Market Collaterals (*)	53.652.907	-
Derivative Financial Instruments	404.289.435	354.167.960
	<b>457.942.342</b>	<b>354.167.960</b>

(\*) Collaterals given for trading in the futures market are classified as futures market collaterals and the fair values of forward contracts and option contracts are classified as derivative financial instruments. Gains or losses arising from the transactions made during the period are reported as derivative financial instrument income and expenses in financial income and expenses in the statement of profit or loss, and the fair value differences of the open positions as of the reporting date are reported in financial income and expenses.

#### Fair Value of Financial Instruments

The Group classifies its financial instruments carried at fair value in the consolidated financial statements according to the source of the valuation inputs for each class of financial instruments, using a three-level hierarchy.

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

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

Level 3: Valuation techniques that use unobservable inputs for the asset or liability.

<b>June 30, 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Forward Foreign Exchange Contracts (For Trading Purposes)	-	457.942.342	-
	-	<b>457.942.342</b>	-
<b>December 31, 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Forward Foreign Exchange Contracts (For Trading Purposes)	-	354.167.960	-
	-	<b>354.167.960</b>	-

Foreign currency forward transactions (Level 2) are valued by discounting the fair value of the foreign currency forward contract to the present value using the exchange rate at the balance sheet date.

## ULUSOY UN SANAYİ VE TİCARET A.Ş.

As of June 30, 2024, Notes to the Consolidated Financial Statements

(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as of June 30, 2024, unless otherwise stated).

### NOTE 11 - INVENTORIES

As at June 30, 2024 and December 31, 2023, the details of inventories are as follows

<b>Stocks</b>	<b>June 30, 2024</b>	<b>December 31, 2023</b>
Raw Materials and Supplies	1.286.457.665	1.069.825.434
Products	53.474.380	229.959.822
Trade Goods	745.244.582	944.257.665
Other Inventories	34.819.125	34.810.793
Provision for Impairment of Inventory (-)	(293.470)	(366.056)
Semi-finished Products	287.701.205	279.031.782
	<b>2.407.403.487</b>	<b>2.557.519.440</b>

There are no mortgages, guarantees and pledges on inventories and inventories are insured.

### NOTE 12 - PREPAID EXPENSES AND DEFERRED INCOME

As at June 30, 2024 and December 31, 2023, the details of short-term prepaid expenses are as follows

<b>Short Term Prepaid Expenses</b>	<b>June 30, 2024</b>	<b>December 31, 2023</b>
Order Advances Given to Related Parties	-	4.896.655
Order Advances Given to Third Parties (*)	317.308.331	480.946.127
Insurance and Other Prepaid Expenses	50.339.455	35.113.645
	<b>367.647.786</b>	<b>520.956.427</b>

(\*) Advances given consist of advances given to suppliers for the purchase of raw materials used in production. There is no impairment in the related prepaid expenses as of the end of the period.

As at June 30, 2024 and December 31, 2023, the details of long-term prepaid expenses are as follows

<b>Long Term Prepaid Expenses</b>	<b>June 30, 2024</b>	<b>December 31, 2023</b>
Insurance Expenses	27.004.959	47.299.820
Order Advances Given to Third Parties	26.175.386	26.175.410
	<b>53.180.345</b>	<b>73.475.230</b>

As at June 30, 2024 and December 31, 2023, the details of short-term deferred income are as follows

<b>Short Term Deferred Income</b>	<b>June 30, 2024</b>	<b>December 31, 2023</b>
Advances Received from Third Parties	98.596.339	235.515.677
Income for Future Months	8.958.759	-
	<b>107.555.098</b>	<b>235.515.677</b>

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

As of June 30, 2024, Notes to the Consolidated Financial Statements

*(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as of June 30, 2024, unless otherwise stated).***NOTE 13 - INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD**

As at June 30, 2024 and December 31, 2023, the details of investments accounted through equity method are as follows

<b>Name of Subsidiary</b>	<b>%</b>	<b>June 30, 2024</b>	<b>%</b>	<b>December 31, 2023</b>
Sasbas Samsun Free Zone Founder and Operator Inc.	17	14.401.429	17	15.494.489

<b>Sasbas Samsun Free Zone Founder and Operator Inc.</b>	<b>January 1 - June 30, 2024</b>	<b>January 1 - December 31, 2023</b>
<b>As of January 1</b>	15.494.489	15.743.029
Share of Profit/Loss	658.243	3.917.270
Share of Other Comprehensive Income / Expense	1.658	(196.099)
Accrued Dividend Income	(1.752.961)	(3.969.711)
<b>As of the End of the Period</b>	<b>14.401.429</b>	<b>15.494.489</b>

The condensed financial statements of the investment accounted for using the equity method are as follows

<b>Sasbas Samsun Free Zone Founder and Operator Inc.</b>	<b>June 30, 2024</b>	<b>December 31, 2023</b>
Current Assets	28.445.308	27.043.556
Fixed Assets	55.122.424	62.186.417
<b>Total Assets</b>	<b>83.567.732</b>	<b>89.229.973</b>
Short Term Liabilities	7.798.833	7.091.304
Long Term Liabilities	3.664.611	3.900.027
Equity	72.104.288	78.238.642
<b>Total Resources</b>	<b>83.567.732</b>	<b>89.229.973</b>

	<b>January 1 - June 30, 2024</b>	<b>January 1 - June 30, 2023</b>
Sales Revenues	35.245.534	43.734.817
Net Profit/(Loss) for the Period	3.872.015	13.889.117

As of June 30, 2024 and June 30, 2023, the details of share of profit/loss of investments accounted through equity method are as follows

	<b>January 1 - June 30, 2024</b>	<b>January 1 - June 30, 2023</b>
Sasbas Samsun Free Zone Founder and Operator Inc.	658.243	2.361.150
	<b>658.243</b>	<b>2.361.150</b>

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

As of June 30, 2024, Notes to the Consolidated Financial Statements

*(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as of June 30, 2024, unless otherwise stated).***NOTE 14 - INVESTMENT PROPERTIES**

As of June 30, 2024 and December 31, 2023, the details of investment properties are as follows

<b>Description</b>	<b>January 1, 2024</b>	<b>Inputs</b>	<b>Exits</b>	<b>Revaluation</b>	<b>June 30, 2024</b>
Land Plots	-	-	-	-	-
Buildings	1.989.519	-	-	-	1.989.519
<b>Total Cost Cost</b>	<b>1.989.519</b>	-	-	-	<b>1.989.519</b>

  

<b>Description</b>	<b>January 1, 2023</b>	<b>Inputs</b>	<b>Exits</b>	<b>Revaluation</b>	<b>December 31, 2023</b>
Land Plots	-	-	-	-	-
Buildings	1.989.519	-	-	-	1.989.519
<b>Total Cost Cost</b>	<b>1.989.519</b>	-	-	-	<b>1.989.519</b>

Investment properties are reported at fair value. Fair value differences of investment properties are reported in income/expense from investment activities.

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

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*(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as of June 30, 2024, unless otherwise stated).***NOTE 15 - ASSETS RELATED TO CURRENT PERIOD INCOME TAX**

As at June 30, 2024 and December 31, 2023, the details of assets related to current income tax are as follows

<b>Current Period Tax Related Assets</b>	<b>June 30, 2024</b>	<b>December 31, 2023</b>
Prepaid Taxes and Funds	6.339.172	9.774.945
	<b>6.339.172</b>	<b>9.774.945</b>

**NOTE 16 - RIGHT OF USE ASSETS**

As at June 30, 2024 and December 31, 2023, the details of right of use assets are as follows

<b>Description</b>	<b>January 1, 2024</b>	<b>Inputs</b>	<b>Exits</b>	<b>Transfer</b>	<b>June 30, 2024</b>
Buildings	10.588.797	295.319	-	-	10.884.116
Vehicle Vehicles	38.856.616	19.738.601	(18.045.757)	-	40.549.460
Machines	643.195	11.092.517	-	-	11.735.712
<b>Total</b>	<b>50.088.608</b>	<b>31.126.437</b>	<b>(18.045.757)</b>	<b>-</b>	<b>63.169.288</b>

Buildings	(8.065.559)	(2.763.925)	-	-	(10.829.484)
Vehicle Vehicles	(31.401.070)	(6.082.666)	17.380.515	-	(20.103.221)
Machines	(145.260)	(2.796.429)	-	-	(2.941.689)
<b>Accumulated Depreciation</b>	<b>(39.611.889)</b>	<b>(11.643.020)</b>	<b>17.380.515</b>	<b>-</b>	<b>(33.874.394)</b>
<b>Net Book Value</b>	<b>10.476.719</b>				<b>29.294.894</b>

<b>Description</b>	<b>January 1, 2023</b>	<b>Inputs</b>	<b>Exits</b>	<b>Transfer</b>	<b>Subsidiary Entry</b>	<b>December 31, 2023</b>
Buildings	9.879.180	709.617	-	-	-	10.588.797
Vehicle Vehicles	41.510.477	7.583.415	(10.237.276)	-	-	38.856.616
Machines	-	-	-	-	643.195	643.195
<b>Total</b>	<b>51.389.657</b>	<b>8.293.032</b>	<b>(10.237.276)</b>	<b>-</b>	<b>643.195</b>	<b>50.088.608</b>

Buildings	(5.968.774)	(2.096.785)	-	-	-	(8.065.559)
Vehicle Vehicles	(23.794.180)	(17.560.338)	9.953.448	-	-	(31.401.070)
Machines	-	-	-	-	(145.260)	(145.260)
<b>Accumulated Depreciation</b>	<b>(29.762.954)</b>	<b>(19.657.123)</b>	<b>9.953.448</b>	<b>-</b>	<b>(145.260)</b>	<b>(39.611.889)</b>
<b>Net Book Value</b>	<b>21.626.703</b>					<b>10.476.719</b>



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### NOTE 17 - PROPERTY, PLANT AND EQUIPMENT

As of June 30, 2024, the details of property, plant and equipment are as follows

Description	January 1, 2024	Inputs	Exits	Transfer	Revaluation	June 30, 2024
Land and Plots	1.483.773.248	172.943.720	-	-	-	1.656.716.968
Underground and Surface Plants	79.637.300	2.161.113	(51.050)	315.192	-	82.062.555
Buildings	1.555.757.551	24.969.725	-	85.374.091	-	1.666.101.367
Plant, Machinery and Equipment	2.713.609.384	28.907.985	(83.900.584)	363.536.260	-	3.022.153.045
Vehicles	677.405.621	52.333.572	(139.112.181)	-	-	590.627.012
Fixtures	115.288.362	18.587.129	(205.020)	1.375.158	-	135.045.629
Investments in Progress	320.262.137	177.859.046	(16.239.965)	(174.910.220)	-	306.970.998
Special Costs	35.474.893	4.531.154	-	878.722	-	40.884.769
Advances Given (*)	280.859.689	56.144.892	-	(277.014.170)	-	59.990.411
<b>Total Cost Cost</b>	<b>7.262.068.185</b>	<b>538.438.336</b>	<b>(239.508.800)</b>	<b>(444.967)</b>	-	<b>7.560.552.754</b>
<b>Accumulated Depreciation</b>	<b>January 1, 2024</b>	<b>Inputs</b>	<b>Exits</b>	<b>Transfer</b>	<b>Revaluation</b>	<b>June 30, 2024</b>
Land and Plots	-	-	-	-	-	-
Underground and Surface Plants	(7.885.668)	(3.874.021)	-	-	-	(11.759.689)
Buildings	(40.462.101)	(22.972.353)	-	-	-	(63.434.454)
Plant, Machinery and Equipment	(102.588.748)	(93.077.091)	1.403.867	-	-	(194.261.972)
Vehicles	(84.487.256)	(51.739.530)	19.115.096	-	-	(117.111.690)
Fixtures	(49.346.382)	(8.875.886)	20.759	-	-	(58.201.509)
Special Costs	(6.093.280)	(2.947.836)	-	-	-	(9.041.116)
<b>Total</b>	<b>(290.863.435)</b>	<b>(183.486.717)</b>	<b>20.539.722</b>	-	-	<b>(453.810.430)</b>
<b>Property, Plant and Equipment (Net)</b>	<b>6.971.204.750</b>					<b>7.106.742.324</b>

As of June 30, 2024, there are bank mortgages on fixed assets amounting to USD 50.000.000 and TL 91.005.707 (December 31, 2023 USD 50.000.000 and TL 91.005.707)

The Group has presented its property, plant and equipment for which the revaluation model is adopted at revalued amounts calculated based on fair values. The difference between the fair value and net book value of these assets is added to property, plant and equipment in assets and to "Revaluation Increase (Decrease) on Revaluation of Property, Plant and Equipment" in liabilities.

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

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As of December 31, 2023, the details of property, plant and equipment are as follows

<b>Description</b>	<b>January 1, 2023</b>	<b>Inputs</b>	<b>Exits</b>	<b>Transfer</b>	<b>Revaluation</b>	<b>Subsidiary Entry</b>	<b>December 31, 2023</b>
Land and Plots	1.143.468.675	60.975.275	-	-	279.329.298	-	1.483.773.248
Underground and Surface Plants	72.132.121	7.505.179	-	-	-	-	79.637.300
Buildings	1.033.194.835	103.548.148	-	1.465.497	417.549.071	-	1.555.757.551
Plant, Machinery and Equipment	2.102.808.548	489.962.255	(132.186.989)	7.415.660	245.476.530	133.380	2.713.609.384
Vehicles	357.757.859	455.816.769	(136.169.007)	-	-	-	677.405.621
Fixtures	76.389.838	39.168.465	(902.596)	193.654	-	439.001	115.288.362
Investments in Progress	213.763.862	111.127.633	(42.416.634)	37.787.276	-	-	320.262.137
Special Costs	22.821.397	12.350.407	-	-	-	303.089	35.474.893
Advances Given	64.403.612	279.764.092	-	(63.308.015)	-	-	280.859.689
<b>Total Cost Cost</b>	<b>5.086.740.747</b>	<b>1.560.218.223</b>	<b>(311.675.226)</b>	<b>(16.445.928)</b>	<b>942.354.899</b>	<b>875.470</b>	<b>7.262.068.185</b>

  

<b>Accumulated Depreciation</b>	<b>January 1, 2023</b>	<b>Inputs</b>	<b>Exits</b>	<b>Transfer</b>	<b>Revaluation</b>	<b>Subsidiary Entry</b>	<b>December 31, 2023</b>
Land and Plots	-	-	-	-	-	-	-
Underground and Surface Plants	(1.720.609)	(6.165.059)	-	-	-	-	(7.885.668)
Buildings	-	(32.903.101)	-	-	(7.559.000)	-	(40.462.101)
Plant, Machinery and Equipment	-	(175.306.726)	266.873	-	72.467.614	(16.509)	(102.588.748)
Vehicles	-	(105.256.417)	20.769.161	-	-	-	(84.487.256)
Fixtures	(36.092.115)	(13.494.778)	412.978	-	-	(172.467)	(49.346.382)
Special Costs	(3.122.788)	(2.845.397)	-	-	-	(125.095)	(6.093.280)
<b>Total</b>	<b>(40.935.512)</b>	<b>(335.971.478)</b>	<b>21.449.012</b>	<b>-</b>	<b>64.908.614</b>	<b>(314.071)</b>	<b>(290.863.435)</b>
<b>Property, Plant and Equipment (Net)</b>	<b>5.045.805.235</b>						<b>6.971.204.750</b>

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

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*(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as of June 30, 2024, unless otherwise stated).***NOTE 18 - INTANGIBLE ASSETS OTHER THAN GOODWILL**

As of June 30, 2024, details of other intangible assets are as follows

<b>Description</b>	<b>January 1, 2024</b>	<b>Inputs</b>	<b>Exits</b>	<b>Transfer</b>	<b>June 30, 2024</b>
Customer Relations	884.285.720	-	-	-	884.285.720
Brand	732.346.593	-	-	-	732.346.593
Rights (Computer Programs)	27.378.869	5.785.465		444.967	33.609.301
Other	10.993.750	557.978			11.551.728
Investments in Progress	8.797.875	-	-	-	8.797.875
<b>Total Cost Cost</b>	<b>1.663.802.807</b>	<b>6.343.443</b>	<b>-</b>	<b>444.967</b>	<b>1.670.591.217</b>

  

<b>Accumulated Depreciation</b>	<b>January 1, 2024</b>	<b>Period Expense</b>	<b>Exits</b>	<b>Transfer</b>	<b>June 30, 2024</b>
Customer Relations	(117.904.762)	(29.395.434)	-	-	(147.300.196)
Rights (Computer Programs)	(16.320.224)	(1.087.110)	-	-	(17.407.334)
Other	(4.667.426)	(972.510)	-	-	(5.639.936)
<b>Total</b>	<b>(138.892.412)</b>	<b>(31.455.054)</b>	<b>-</b>	<b>-</b>	<b>( 170.347.466)</b>
<b>Intangible Assets (Net)</b>	<b>1.524.910.395</b>				<b>1.500.243.751</b>

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

As of June 30, 2024, Notes to the Consolidated Financial Statements

*(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as of June 30, 2024, unless otherwise stated).***NOTE 18 - INTANGIBLE ASSETS OTHER THAN GOODWILL (Continued)**

As of December 31, 2023, the details of other intangible assets are as follows

<b>Description</b>	<b>January 1, 2023</b>	<b>Inputs</b>	<b>Exits</b>	<b>Transfer</b>	<b>Subsidiary Entry</b>	<b>December 31, 2023</b>
Customer Relations	884.285.720	-	-	-	-	884.285.720
Brand	732.346.593	-	-	-	-	732.346.593
Rights (Computer Programs)	22.061.193	5.256.748	-	49.955	10.973	27.378.869
Other	8.996.181	2.188.986	(191.417)	-	-	10.993.750
Investments in Progress	8.797.875	-	-	-	-	8.797.875
<b>Total Cost Cost</b>	<b>1.656.487.562</b>	<b>7.445.734</b>	<b>(191.417)</b>	<b>49.955</b>	<b>10.973</b>	<b>1.663.802.807</b>

  

<b>Accumulated Depreciation</b>	<b>January 1, 2023</b>	<b>Period Expense</b>	<b>Exits</b>	<b>Transfer</b>	<b>Subsidiary Entry</b>	<b>December 31, 2023</b>
Customer Relations	(47.209.595)	(70.695.167)	-	-	-	(117.904.762)
Rights (Computer Programs)	(14.690.268)	(1.625.560)	-	-	(4.396)	(16.320.224)
Other	(3.172.207)	(1.495.674)	455	-	-	(4.667.426)
<b>Total</b>	<b>(65.072.070)</b>	<b>(73.816.401)</b>	<b>455</b>	<b>-</b>	<b>(4.396)</b>	<b>(138.892.412)</b>
<b>Intangible Assets (Net)</b>	<b>1.591.415.492</b>					<b>1.524.910.395</b>

## ULUSOY UN SANAYİ VE TİCARET A.Ş.

As of June 30, 2024, Notes to the Consolidated Financial Statements

(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as of June 30, 2024, unless otherwise stated).

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

As at June 30, 2024 and December 31, 2023, details of other short term provisions are as follows

<b>Other Short-Term Provisions</b>	<b>June 30, 2024</b>	<b>December 31, 2023</b>
Litigation Provisions	1.427.280	2.300.135
	<b>1.427.280</b>	<b>2.300.135</b>

The details of 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 June 30, 2024 and December 31, 2023 are as follows

<b>Company Title (*)</b>	<b>Trade Receivables</b>	<b>Order Advances Given</b>	<b>Total</b>	<b>Mortgage Received</b>
Samsun Feed	1.232.128	-	1.232.128	1.894.703
Yemsel	1.793.727	30.489.615	32.283.342	16.240.309
Çakıroğlu	7.671.242	-	7.671.242	27.067.181
	<b>10.197.097</b>	<b>30.489.615</b>	<b>41.186.712</b>	<b>45.202.193</b>

(\*) Collectively referred to as Çakıroğlu Group.

Samsun Yem, Yemsel and Çakıroğlu have applied to the Commercial Court of First Instance of Samsun with a request for postponement of bankruptcy. The Group has established mortgages on the real estates of Samsun Yem, Yemsel and Çakıroğlu for the receivables detailed above. The mortgage established by the Group allows all receivables to be claimed through any mortgaged real estate owned by Çakıroğlu Group. Samsun Yem and Çakıroğlu are ranked 1st in mortgages. It ranks 2nd in the mortgage placed on Yemsel's real estate. Akbank T.A.Ş. ranks 1st in the real estate mortgage of Yemsel. Total mortgage amount of Akbank T.A.Ş. is TL 6.000.000.

Çakıroğlu Group has been notified to pay its debts. On January 8, 2016, an appraisal was requested for the real estates. On December 29, 2016, a discovery was made with the court committee for the valuation. On January 18, 2017, the experts submitted their reports to the court. A total value of TL 10.858.440,75 was appraised for the mortgaged real estate belonging to Çakıroğlu. For the mortgaged real estate belonging to Yemsel, a total value of TL 11,527,728.25 was appraised. For the mortgaged real estate belonging to Samsun Yem, a total value of TL 263,249.19 has been appraised.

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

Since the fair values of mortgages and real estates for receivables in the valuation reports are sufficient to cover the full amount of the receivables, no provision has been recognized.

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

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*(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as of June 30, 2024, unless otherwise stated).***NOTE 19 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)**

As at June 30, 2024 and December 31, 2023, collaterals, pledges and mortgages of the Group are as follows

<b>June 30, 2024</b>	<b>TL Equivalent</b>	<b>US Dollar</b>	<b>Euro</b>	<b>TL</b>
Total amount of GPMs given by its own legal entity and other companies within the scope of consolidation				
-Security	1.067.830.674	18.813.000	7.629.582	194.918.442
-Mortgages	1.723.869.821	49.742.709	-	91.005.707
-Rehins	-	-	-	-
<b>Total</b>	<b>2.791.700.495</b>	<b>68.555.709</b>	<b>7.629.582</b>	<b>285.924.149</b>
<b>December 31, 2023</b>	<b>TL Equivalent</b>	<b>US Dollar</b>	<b>Euro</b>	<b>TL</b>
Total amount of GPMs given by its own legal entity and other companies within the scope of consolidation				
-Security	451.055.337	4.834.000	-	285.982.869
-Mortgages	1.940.048.856	49.742.709	-	113.515.595
-Rehins				
<b>Total</b>	<b>2.391.104.193</b>	<b>54.576.709</b>	<b>-</b>	<b>399.498.464</b>

## ULUSOY UN SANAYİ VE TİCARET A.Ş.

As of June 30, 2024, Notes to the Consolidated Financial Statements

*(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as of June 30, 2024, unless otherwise stated).*

### NOTE 20 - PROVISIONS FOR EMPLOYEE BENEFITS

Under Turkish law, the Group is required to make lump-sum termination indemnities to each employee who has completed one year of service and whose employment is terminated without due cause, is called up for military service, dies or who retires after completing 25 years of service (25 years for men and 20 years for women) and achieves the retirement age (58 for women and 60 for men). Due to the change in the legislation as of September 8, 1999, there are certain transitional obligations related to the service period related to retirement.

Such payments are calculated on the basis of 30 days' salary as of June 30, 2024, based on a maximum of full TL 41.828,42 (December 31, 2023: TL 35.058,58) per year of service at the rate of pay applicable at the date of retirement or termination. Provision for employment termination benefits is calculated on a current basis and reflected in the financial statements. Provision is calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of the employees. The calculation is based on the retirement pay ceiling announced by the Government.

The provision for employment termination benefits is calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of the employees. TFRS requires actuarial valuation methods to be used to estimate the Group's obligation under defined benefit plans. Accordingly, the actuarial assumptions used in the calculation of the total liability are set out below.

The basic assumption is that the maximum liability for each year of service will increase in line with inflation. Accordingly, the discount rate applied represents the expected real interest rate after adjusting for the effects of future inflation. Consequently, in the accompanying consolidated financial statements as at June 30, 2024, the liability is calculated by estimating the present value of the future probable obligation arising from the retirement of the employees. The provision at June 30, 2024 has been calculated assuming an annual inflation rate of 19.00 percent and an interest rate of 23.00 percent, resulting in a discount rate of approximately 3.36 percent. (The provision at December 31, 2023 has been calculated assuming an annual inflation rate of 19.00 percent and an interest rate of 23.00 percent, resulting in a discount rate of approximately 3.36 percent).

As of June 30, 2024, and December 31, 2023, the movement of the Group's provision for employment termination benefits is as follows

	<b>June 30, 2024</b>	<b>December 31, 2023</b>
<b>January 1 Balance</b>	44.995.391	50.366.353
Current Service Cost	14.036.354	13.172.070
Interest Cost	13.363.661	13.520.757
Subsidiary Entry	-	34.660
In-Period Payments	(7.590.689)	(33.352.751)
Actuarial Difference	(2.244.472)	22.528.486
Difference in Monetary Position	(10.350.211)	(21.274.184)
<b>Balance at the End of the Period</b>	<b>52.210.034</b>	<b>44.995.391</b>

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

As of June 30, 2024, Notes to the Consolidated Financial Statements

*(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as of June 30, 2024, unless otherwise stated).***NOTE 20 - PROVISIONS FOR EMPLOYEE BENEFITS (Continued)**

As of June 30, 2024, and December 31, 2023, short-term provisions for employee benefits are as follows

<b>Short Term Provisions for Employee Benefits</b>	<b>June 30, 2024</b>	<b>December 31, 2023</b>
Provision for Unused Vacation	8.387.057	5.448.401
	<b>8.387.057</b>	<b>5.448.401</b>

As at June 30, 2024 and December 31, 2023, employee benefit obligations are as follows

<b>Employee Benefit Payables</b>	<b>June 30, 2024</b>	<b>December 31, 2023</b>
Social Security Premiums Payable	20.472.603	12.267.270
Payables to Personnel	32.537.241	25.807.548
	<b>53.009.844</b>	<b>38.074.818</b>

**NOTE 21 - OTHER ASSETS AND LIABILITIES**

As at June 30, 2024 and December 31, 2023, details of other current assets are as follows

<b>Other Current Assets</b>	<b>June 30, 2024</b>	<b>December 31, 2023</b>
VAT carried forward	67.315.392	112.375.091
Work Advances	18.248	14.655
Other VAT	133.085	166.003
	<b>67.466.725</b>	<b>112.555.749</b>

As at June 30, 2024 and December 31, 2023, details of other current liabilities are as follows

<b>Other Short Term Liabilities</b>	<b>June 30, 2024</b>	<b>December 31, 2023</b>
Taxes and Funds Payable	31.913.430	33.197.844
Expense Accruals	6.842.386	11.071.675
Other Liabilities Payable	79.150	36.352
Overdue, Deferred or Installment Taxes and Other Liabilities	-	210.487
	<b>38.834.966</b>	<b>44.516.358</b>



## ULUSOY UN SANAYİ VE TİCARET A.Ş.

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### NOTE 22 - SHAREHOLDERS' EQUITY

#### Capital and Reserves

As of June 30, 2024, the issued share capital of the Company is TL 190.970.000. (See Note 34) This capital is divided into 22.035.000 Group A shares, 14.690.000 Group B shares and 154.245.000 Group C shares, each with a nominal value of TL 1, totaling 190.970.000 shares.

As at June 30, 2024 and December 31, 2023, the capital structure of the Company is as follows

Partners	Number of Shares	Group	Rate (%)	Amount
Nevin Ulusoy	9.548.501	A	5,00	9.548.501
	2.938.000	B	1,54	2.938.000
	19.089.237	C	10,00	19.089.237
	<b>31.575.738</b>		<b>16,54</b>	<b>31.575.738</b>
Onur Erhan Ulusoy	1.469.000	A	0,77	1.469.000
	3.407.000	B	1,78	3.407.000
	8.524.000	C	4,46	8.524.000
	<b>13.400.000</b>		<b>7,01</b>	<b>13.400.000</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>
Kamil Adam	60.887	C	0,03	60.887
	<b>60.887</b>		<b>0,03</b>	<b>60.887</b>
Publicly Traded	<b>73.975.000</b>	C	<b>38,74</b>	<b>73.975.000</b>
<b>Total</b>	<b>190.970.000</b>		<b>100,00</b>	<b>190.970.000</b>

The legal reserves consist of first and second legal reserves, appropriated in accordance with the Turkish Commercial Code. The first legal reserve is appropriated out of statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the Company's paid-in share capital.

Publicly traded companies distribute dividends in accordance with the CMB's Communiqué on Dividends No. II-19.1.

Companies distribute their profits in accordance with the profit distribution policies to be determined by the general assembly and in accordance with the provisions of the relevant legislation. Within the scope of the communiqué, a minimum distribution rate has not been determined. Companies distribute dividends in accordance with their articles of association or dividend distribution policies. In addition, dividends can be paid in equal or different installments and dividend advances can be distributed in cash over the profit in the financial statements.

Unless the reserves required to be set aside pursuant to the Turkish Commercial Code and the dividend determined for shareholders in the articles of association or dividend distribution policy are set aside, no decision can be made to set aside other reserves, to transfer profits to the following year and to distribute dividends to the holders of usufruct shares, members of the board of directors, employees of the Company and persons other than shareholders, and no dividend can be distributed to these persons unless the dividend determined for shareholders is paid in cash.

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As of June 30, 2024, Notes to the Consolidated Financial Statements

(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as of June 30, 2024, unless otherwise stated).

### NOTE 22 - SHAREHOLDERS' EQUITY (Continued)

As of June 30, 2024 and December 31, 2023, details of equity items are as follows

Equity	January 1 - June 30, 2024	January 1 - December 31, 2023
Paid-in Capital	190.970.000	190.970.000
Capital Adjustment Differences	1.233.412.011	1.233.412.011
Repurchased Shares	(322.348.249)	(322.348.249)
Share Premiums (Discounts)	882.683.413	904.838.476
Other comprehensive income (expense) not to be reclassified to profit or loss	2.174.626.014	2.261.295.283
Other Comprehensive Income (Expense) to be Reclassified to Profit or Loss	547.979.279	642.420.976
Restricted Reserves	502.682.068	491.301.956
Retained Earnings	3.095.165.997	3.695.996.395
Net Profit/Loss for the Period	14.674.123	(809.742.113)
Non-controlling Interests	656.787.224	532.260.361
	<b>8.976.631.880</b>	<b>8.820.405.096</b>

#### Repurchased Shares

Based on the decision taken by the Company's Board of Directors on February 20, 2023, a share buyback program was initiated. Within the scope of the program, shares corresponding to 1.31% of the Company's capital were repurchased between February 24, 2023 and June 14, 2023. Based on the decision taken by the Company's Board of Directors on February 1, 2022, a share buyback program was initiated. Within the scope of the program, shares with a total nominal value of TL 5,000,000, equivalent to 2.62% of the Company's capital, were repurchased between February 2, 2022 and June 30, 2022. (31 December 2021: Based on the decision taken by the Company's Board of Directors on June 30, 2021, a share repurchase program was initiated. Within the scope of the program, shares with a nominal value of TL 5,000,000, equivalent to 2.62% of the Company's capital, were repurchased between 1 July - 31 December 2021).

The share repurchases were financed by the Company's cash and cash equivalents. As of June 30, 2024, there has been no sale of treasury shares. In accordance with Article 520 of the Law No. 6102, a reserve is set aside for the repurchased shares at an amount equal to their acquisition value.

#### Additional Information on Capital, Reserves and Other Equity Items

Due to the use of different indices in the application of inflation accounting in accordance with the Tax Procedural Law and TAS 29, differences have arisen between the amounts reported in the balance sheet prepared in accordance with the Tax Procedural Law and the amounts reported in the consolidated financial statements prepared in accordance with TAS/IFRS for the items "adjustment to share capital", "share premium" and "restricted reserves". These differences are reflected to "Retained Earnings or Losses" in the TAS/IFRS financial statements.

June 30, 2024	Inflation adjusted amounts in the solo financial statements prepared in accordance with the Tax Procedure Law
Capital Adjustment Differences	1.891.181.739
Restricted Reserves	404.680.269

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### NOTE 23 - GOODWILL

Söke Değirmencilik merged with its parent company MKU Un on December 29, 2016. Prior to this merger, MKU Un acquired all of the shares of the Company on April 16, 2015 and since the acquisition cost includes control power, goodwill has been calculated as a result of this transaction.

Söke Değirmencilik management has performed impairment test on goodwill using discounted cash flow method in accordance with TAS 36. No impairment was identified in the goodwill impairment tests performed by the Company management.

Söke Değirmencilik acquired 60% of the shares of Gen Oyuncak Sanayi ve Ticaret A.Ş. with a total nominal value of TL 2.714.000 on March 29, 2023. As a result of this transaction, goodwill amounting to TL 535.073 has been calculated.

As at 30 June 2024 and 31 December 2023, the details of goodwill are as follows

	<b>June 30, 2024</b>	<b>December 31, 2023</b>
<b>As of January 1</b>	387.263.764	386.728.691
Changes During the Period	-	535.073
<b>As of the End of the Period</b>	<b>387.263.764</b>	<b>387.263.764</b>
	<b>June 30, 2024</b>	<b>December 31, 2023</b>
MKU Flour San. and Tic. A.S.	386.728.691	386.728.691
Gen Toy San. and Tic. A.S.	535.073	535.073
	<b>387.263.764</b>	<b>387.263.764</b>

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As of June 30, 2024, Notes to the Consolidated Financial Statements

*(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as of June 30, 2024, unless otherwise stated).***NOTE 24 - REVENUE AND COST OF SALES**

As of June 30, 2024 and June 30, 2023, revenue and cost of sales are as follows

<b>Revenue and Cost of Sales</b>	<b>January 1 - June 30, 2024</b>	<b>April 1 - June 30, 2024</b>	<b>January 1 - June 30, 2023</b>	<b>April 1 - June 30, 2023</b>
Domestic Sales Revenues	9.960.381.137	4.879.139.374	6.630.135.686	3.262.291.743
International Sales Revenues	15.191.268.687	6.138.697.407	18.374.546.590	11.076.779.820
Other Income	48.493.043	35.457.267	62.426.300	26.951.020
<b>Gross Sales</b>	<b>25.200.142.867</b>	<b>11.053.294.048</b>	<b>25.067.108.576</b>	<b>14.366.022.583</b>
Returns from Sales (-)	(48.081.510)	(21.271.820)	(115.523.987)	(27.723.233)
Sales Discounts (-)	(169.705.704)	(36.508.574)	(160.289.426)	(58.620.605)
Other Discounts (-)	(1.803.335)	(571.191)	(1.120.297)	(201.668)
<b>Net Sales</b>	<b>24.980.552.318</b>	<b>10.994.942.463</b>	<b>24.790.174.866</b>	<b>14.279.477.077</b>
<b>Cost of Sales</b>	<b>(23.539.624.911)</b>	<b>(10.301.309.232)</b>	<b>(23.482.141.799)</b>	<b>(13.653.393.440)</b>
Cost of Trade Goods Sold	(18.705.264.008)	(7.972.751.883)	(17.301.451.630)	(10.852.210.854)
Cost of Finished Goods Sold	(4.742.836.119)	(2.279.950.507)	(6.139.554.887)	(2.791.046.150)
Cost of Service Sold	(89.164.359)	(46.463.191)	(39.370.741)	(10.091.773)
Other Cost of Sales	(2.360.425)	(2.143.651)	(1.764.541)	(44.663)
<b>Gross Profit/Loss</b>	<b>1.440.927.407</b>	<b>693.633.231</b>	<b>1.308.033.067</b>	<b>626.083.637</b>

As of June 30, 2024, and June 30, 2023, cost of sales is as follows

<b>Cost of Sales</b>	<b>January 1 - June 30, 2024</b>	<b>April 1 - June 30, 2024</b>	<b>January 1 - June 30, 2023</b>	<b>April 1 - June 30, 2023</b>
<b>Cost of Finished Goods Sold</b>	<b>(4.742.836.119)</b>	<b>(2.279.950.507)</b>	<b>(6.139.554.887)</b>	<b>(2.791.046.150)</b>
<b>Cost of Trade Goods Sold</b>	<b>(18.705.264.008)</b>	<b>(7.972.751.883)</b>	<b>(17.301.451.630)</b>	<b>(10.852.210.854)</b>
<b>Other Cost of Sales</b>	<b>(2.360.425)</b>	<b>(2.143.651)</b>	<b>(1.764.541)</b>	<b>(44.663)</b>
<b>Cost of Service Sold</b>	<b>(89.164.359)</b>	<b>(46.463.191)</b>	<b>(39.370.741)</b>	<b>(10.091.773)</b>
Depreciation Expenses	(35.038.754)	(15.796.041)	(18.644.546)	(167.811)
Personnel Expenses	(27.520.743)	(15.431.559)	(4.763.856)	(2.487.767)
Fuel Expenses	(9.890.913)	(6.319.797)	(6.528.938)	(3.193.095)
Insurance Expenses	(5.366.417)	(3.254.487)	(2.625.139)	(1.566.316)
Outsourced Benefits and Services	(4.881.230)	(1.513.755)	(3.066.406)	(997.228)
Vehicle Expenses	(2.621.282)	(1.385.459)	(2.160.252)	(926.224)
System Usage Fee	(1.859.289)	(1.859.289)	-	-
Other Expenses	(639.012)	(138.383)	(776.087)	(332.299)
Maintenance and Repair Expenses	(551.003)	(276.705)	(399.465)	(184.912)
Taxes, Duties and Fees	(413.776)	(212.004)	(299.126)	(171.553)
Transportation Expenses	(381.940)	(275.712)	(106.926)	(64.568)
	<b>(23.539.624.911)</b>	<b>(10.301.309.232)</b>	<b>(23.482.141.799)</b>	<b>(13.653.393.440)</b>

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

As of June 30, 2024, Notes to the Consolidated Financial Statements

*(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as of June 30, 2024, unless otherwise stated).***NOTE 25 - GENERAL ADMINISTRATIVE EXPENSES AND MARKETING EXPENSES**

As of June 30, 2024, and June 30, 2023, total operating expenses are as follows

<b>Operating Expenses</b>	<b>January 1 - June 30, 2024</b>	<b>April 1 - June 30, 2024</b>	<b>January 1 - June 30, 2023</b>	<b>April 1 - June 30, 2023</b>
General Administrative Expenses	(199.424.222)	(85.512.838)	(181.022.676)	(85.081.871)
Marketing Expenses	(680.264.741)	(352.954.280)	(587.854.901)	(289.918.756)
Research and Development Expenses	(1.230.592)	(179.485)	(616.694)	(266.820)
	<b>(880.919.555)</b>	<b>(438.646.603)</b>	<b>(769.494.271)</b>	<b>(375.267.447)</b>

As of June 30, 2024, and June 30, 2023, general administrative expenses are as follows

<b>General Administrative Expenses</b>	<b>January 1 - June 30, 2024</b>	<b>April 1 - June 30, 2024</b>	<b>January 1 - June 30, 2023</b>	<b>April 1 - June 30, 2023</b>
Personnel Expenses	(76.354.877)	(27.295.651)	(77.886.672)	(40.205.568)
Depreciation Expenses	(41.247.824)	(20.841.491)	(20.273.580)	(8.754.803)
Outsourced Benefits and Services	(15.024.844)	(8.795.615)	(10.340.754)	(5.441.053)
Consultancy Expenses	(14.895.213)	(8.572.383)	(10.148.482)	(6.412.760)
Other Expenses	(10.631.636)	(1.100.415)	(9.740.910)	(3.058.641)
Donations and Aids	(6.339.733)	(2.069.802)	(4.040.933)	(814.014)
Information Processing Expenses	(5.365.053)	(4.381.066)	(6.733.191)	(5.945.122)
Food Expenses	(5.207.791)	(2.519.017)	(3.924.276)	(1.832.099)
Taxes, Duties and Fees	(5.195.259)	(321.399)	(11.615.215)	(1.231.436)
Transportation Expenses	(3.787.592)	(1.610.670)	(3.356.393)	(1.846.132)
Insurance Expenses	(2.743.872)	(1.486.142)	(1.955.490)	(727.793)
Accommodation Expenses	(1.958.039)	(414.583)	(185.963)	(125.142)
Vehicle Expenses	(1.890.528)	(735.519)	(1.654.043)	(924.255)
Representation and Hospitality Expenses	(1.826.609)	(962.292)	(2.568.163)	(926.506)
Amortization Expense Related to Leasing Transactions	(1.726.604)	(1.521.606)	(681.523)	(477.677)
Training and Publication Expenses	(1.445.495)	(1.108.675)	(2.016.306)	(1.687.160)
Electricity, Heating and Water Expenses	(1.289.996)	(509.490)	(1.504.096)	(536.471)
Rent Expenses	(993.527)	(502.829)	(2.187.691)	(1.633.380)
Maintenance and Repair Expenses	(733.446)	(320.703)	(1.040.299)	(341.446)
Notary Expenses	(372.315)	(292.177)	(1.513.896)	(971.865)
Court Expenses	(277.856)	(138.056)	(101.895)	(84.060)
Trademark, Patent Application and Renewal Expenses	(116.113)	(13.257)	(277.908)	(1.743)
Fair Expenses	-	-	(6.407.735)	(942.595)
Advertisement Expenses	-	-	(670.481)	(160.150)
IPO Costs	-	-	(196.781)	-
	<b>(199.424.222)</b>	<b>(85.512.838)</b>	<b>(181.022.676)</b>	<b>(85.081.871)</b>

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

As of June 30, 2024, Notes to the Consolidated Financial Statements

*(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as of June 30, 2024, unless otherwise stated).***NOTE 25 - GENERAL ADMINISTRATIVE EXPENSES AND MARKETING EXPENSES (Continued)**

As of June 30, 2024, and June 30, 2023, marketing expenses are as follows

<b>Marketing Expenses</b>	<b>January 1 - June 30, 2024</b>	<b>April 1 - June 30, 2024</b>	<b>January 1 - June 30, 2023</b>	<b>April 1 - June 30, 2023</b>
Export Expenses	(305.768.949)	(172.651.033)	(252.130.387)	(143.189.935)
Transportation Expenses	(139.786.631)	(65.422.769)	(124.971.014)	(49.489.825)
Personnel Expenses	(81.001.130)	(32.032.357)	(92.619.654)	(41.837.633)
Depreciation Expenses	(32.545.843)	(17.350.525)	(18.075.485)	(8.879.759)
Customer Relations Depreciation	(29.395.434)	(14.697.717)	(40.976.707)	(14.697.717)
Advertising and Promotion Expenses	(13.227.919)	(6.808.820)	(10.329.625)	(7.763.709)
Vehicle Expenses	(10.510.638)	(4.521.428)	(8.643.441)	(4.233.704)
Commission Expenses	(9.793.872)	(6.747.466)	(1.407.551)	(952.901)
Outsourced Benefits and Services	(9.212.711)	(6.211.984)	(3.650.286)	(2.722.850)
Fair Expenses	(7.550.728)	(5.202.986)	(3.385.953)	(1.828.969)
Depreciation on Lease Transactions	(7.535.782)	(5.606.144)	(8.507.797)	(3.495.777)
Other Expenses	(7.590.075)	(3.635.402)	(3.903.986)	(1.329.173)
Transportation Expenses	(6.868.396)	(5.785.581)	(2.371.099)	(1.731.437)
Food Expenses	(4.075.720)	(1.860.617)	(3.561.103)	(1.820.558)
Taxes, Duties and Fees Expenses	(2.914.615)	(1.013.461)	(2.133.401)	(364.680)
Representation and Hospitality Expenses	(2.587.039)	(239.608)	(295.626)	(119.515)
Rent Expenses	(2.520.822)	(88.658)	(1.632.914)	(1.061.378)
Exchange Expenses	(2.408.174)	(972.482)	(5.315.721)	(2.537.759)
Insurance Expenses	(2.264.398)	(959.860)	(1.283.965)	(1.054.463)
Accommodation Expenses	(1.511.574)	(674.292)	(1.876.086)	(268.462)
Promotion Expenses	(672.914)	(78.682)	(749.229)	(517.331)
Consultancy Expenses	(521.377)	(392.408)	(33.871)	(21.221)
	<b>(680.264.741)</b>	<b>(352.954.280)</b>	<b>(587.854.901)</b>	<b>(289.918.756)</b>

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

As of June 30, 2024, Notes to the Consolidated Financial Statements

*(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as of June 30, 2024, unless otherwise stated).***NOTE 26 - OTHER OPERATING INCOME AND EXPENSES**

As of June 30, 2024, and June 30, 2023, other operating income is as follows

<b>Other Operating Income</b>	<b>January 1 - June 30, 2024</b>	<b>April 1 - June 30, 2024</b>	<b>January 1 - June 30, 2023</b>	<b>April 1 - June 30, 2023</b>
Foreign Exchange Gains on Trade Receivables and Payables	658.349.662	163.036.611	1.975.448.638	1.868.240.764
Income from Returned Expenses	17.442.192	5.497.718	11.731.261	2.899.480
Compensation Income	586.895	129.602	633.068	188.845
Service Reflection Revenues	65.966.635	34.136.059	23.256.142	20.289.737
Provisions for Uncollectible Provisions	11.152.598	4.913.006	39.630.547	15.868.723
Other Income	17.288.881	15.851.664	9.241.812	7.265.593
Revenues from Law No. 5510 and Law No. 6661	6.900.608	3.135.227	5.756.089	2.904.001
Balance Allocation Income	158.537	53.421	41.526	36.063
Price Difference Revenues	16.483.677	15.407.918	42.264.191	22.017.803
Income from Incentives and Supports	3.132.228	1.944.577	3.655.247	2.226.669
Rediscount Interest Income	38.678.044	(14.038.202)	32.457.150	(4.922.828)
	<b>836.139.957</b>	<b>230.067.601</b>	<b>2.144.115.671</b>	<b>1.937.014.850</b>

As of June 30, 2024, and June 30, 2023, other operating expenses are as follows

<b>Other Operating Expenses</b>	<b>January 1 - June 30, 2024</b>	<b>April 1 - June 30, 2024</b>	<b>January 1 - June 30, 2023</b>	<b>April 1 - June 30, 2023</b>
Foreign Exchange Expenses on Trade Receivables and Payables	(267.158.531)	(107.388.282)	(1.049.824.772)	(1.005.430.082)
Provision Expenses	(4.576.833)	1.493.662	(8.765.606)	(2.953.999)
Returned Expenses	(11.047.152)	(5.699.226)	(3.514.003)	(2.872.990)
Price Difference Expenses	(15.049.791)	(8.474.589)	(178.406.663)	(36.558.733)
Other Expenses	(12.397.228)	(10.226.586)	(8.243.800)	(5.394.345)
Rediscount Interest Expense	(42.655.944)	12.744.453	(36.774.093)	2.097.076
	<b>(352.885.479)</b>	<b>(117.550.568)</b>	<b>(1.285.528.937)</b>	<b>(1.051.113.073)</b>

## ULUSOY UN SANAYİ VE TİCARET A.Ş.

As of June 30, 2024, Notes to the Consolidated Financial Statements

(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as of June 30, 2024, unless otherwise stated).

### NOTE 27 - INCOME AND EXPENSES FROM INVESTING ACTIVITIES

As of June 30, 2024, and June 30, 2023, income from investing activities is as follows

<b>Income from Investing Activities</b>	<b>January 1 - June 30, 2024</b>	<b>April 1 - June 30, 2024</b>	<b>January 1 - June 30, 2023</b>	<b>April 1 - June 30, 2023</b>
Investment Fund Fair Value Increase	13.278.017	6.438.903	-	-
Income from Sale of Fixed Assets	9.389.462	4.829.967	11.515.801	4.571.622
Fair Value Increase of Currency Protected Deposits	409.191.668	272.967.363	215.051.221	191.257.388
	<b>431.859.147</b>	<b>284.236.233</b>	<b>226.567.022</b>	<b>195.829.010</b>

As of June 30, 2024, and June 30, 2023, expenses from investing activities are as follows

<b>Expenses from Investing Activities</b>	<b>January 1 - June 30, 2024</b>	<b>April 1 - June 30, 2024</b>	<b>January 1 - June 30, 2023</b>	<b>April 1 - June 30, 2023</b>
Fixed Asset Sales Expenses	(19.528.285)	(17.600.740)	(2.670.450)	(409.111)
	<b>(19.528.285)</b>	<b>(17.600.740)</b>	<b>(2.670.450)</b>	<b>(409.111)</b>

The details of Impairment Gains (Losses) and Reversals of Impairment Losses determined in accordance with TFRS 9 are as follows:

	<b>January 1 - June 30, 2024</b>	<b>April 1 - June 30, 2024</b>	<b>January 1 - June 30, 2023</b>	<b>April 1 - June 30, 2023</b>
Expected Credit Loss	(2.748.036)	(180.652)	(3.320.745)	(2.599.416)
	<b>(2.748.036)</b>	<b>(180.652)</b>	<b>(3.320.745)</b>	<b>(2.599.416)</b>

### NOTE 28 - FINANCIAL INCOME AND EXPENSES

As of June 30, 2024, and June 30, 2023, finance income is as follows

<b>Financing Revenues</b>	<b>January 1 - June 30, 2024</b>	<b>April 1 - June 30, 2024</b>	<b>January 1 - June 30, 2023</b>	<b>April 1 - June 30, 2023</b>
Foreign Exchange Gains	170.870.606	37.325.854	759.988.272	670.530.076
Gain on Sale of Marketable Securities	59.695.425	23.357.533	270.209.033	175.486.921
Derivative Financial Instrument Income	29.578.006	7.244.725	583.266.787	426.407.906
Interest Income	202.220.048	88.873.793	346.199.385	198.812.152
	<b>462.364.085</b>	<b>156.801.905</b>	<b>1.959.663.477</b>	<b>1.471.237.055</b>

As of June 30, 2024 and June 30, 2023, financial expenses are as follows

<b>Finance Expenses</b>	<b>January 1 - June 30, 2024</b>	<b>April 1 - June 30, 2024</b>	<b>January 1 - June 30, 2023</b>	<b>April 1 - June 30, 2023</b>
Foreign Exchange Losses	(446.136.627)	(48.462.963)	(2.185.294.210)	(1.998.643.652)
Derivative Financial Instrument Fair Value Differences	(46.020.418)	(26.513.700)	(120.584.503)	(6.583.259)
Finance Expenses	(1.331.612.227)	(718.843.996)	(655.785.717)	(347.769.063)
Loss on Sale of Marketable Securities	(118.880.814)	(69.129.645)	(196.684.628)	(138.295.626)
Finance Expense Arising from Lease Liabilities	(4.300.038)	(972.613)	(1.275.730)	(667.559)
	<b>(1.946.950.124)</b>	<b>(863.922.917)</b>	<b>(3.159.624.788)</b>	<b>(2.491.959.159)</b>



## ULUSOY UN SANAYİ VE TİCARET A.Ş.

As of June 30, 2024, Notes to the Consolidated Financial Statements

*(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as of June 30, 2024, unless otherwise stated).*

### NOTE 29 - INCOME TAXES

#### **Corporate Tax**

In Turkey, corporate tax rate is 25% as of June 30, 2024 (December 31, 2023: 25%). Corporate tax is payable at a rate of 25% on the total income of the companies after adjusting for certain disallowable expenses and deducting certain exemptions and allowances.

Under Turkish tax legislation, tax losses can be carried forward to offset against future taxable income for up to five years. However, tax losses cannot be offset against retained earnings.

In Turkey, there is no such practice as reconciliation with the tax administration regarding the taxes to be paid. Corporate tax returns are filed within four months following the close of the accounting period. The tax authorities may examine the tax returns and the underlying accounting records for five years following the accounting period and may make a re-assessment based on their findings.

Rolweg, a subsidiary of the Company, operates in Switzerland. Swiss income tax rate is 14,00%.

#### **Income tax withholding**

As per the Presidential Decree dated 21.12.2021 and numbered 4936, the income tax deduction rate for dividend payments made by joint stock companies resident in Turkey to real persons resident in Turkey, non-residents of income and corporate taxes or exempt from these taxes, and real persons and legal entities not resident in Turkey has been reduced from 15% to 10%. Dividend payments made from joint stock companies resident in Turkey to joint stock companies also resident in Turkey are not subject to tax deduction. In addition, there is no tax deduction if the profit is not distributed or added to capital.

As at June 30, 2024 and June 30, 2023, total tax income/expense is as follows

	<b>January 1 - June 30, 2024</b>	<b>January 1 - June 30, 2023</b>
Current Period Tax Income / Expense	(10.654.746)	(52.321.551)
Deferred Tax Income / Expense	153.540.963	(122.154.011)
	<b><u>142.886.217</u></b>	<b><u>(174.475.562)</u></b>

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

As of June 30, 2024, Notes to the Consolidated Financial Statements

*(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as of June 30, 2024, unless otherwise stated).***NOTE 29 - INCOME TAXES (Continued)****Deferred tax assets and liabilities**

The Group recognizes deferred tax assets and liabilities based upon temporary differences arising between their financial statements as reported for TFRS purposes and their statutory financial statements. These differences usually result in the recognition of revenue and expenses in different reporting periods for TFRS and tax purposes.

The Group's deferred tax assets and liabilities as of June 30, 2024, are as follows

<b>June 30, 2024</b>	<b>Temporary Differences</b>	<b>Deferred Tax Asset</b>	<b>Deferred Tax Liability</b>
<b>Recognized in Profit/Loss</b>			
Property, Plant and Equipment and Intangible Assets	3.621.402.301		(824.740.662)
Customer Relations and Brand	1.469.332.116		(367.333.029)
Derivative Instruments	(769.055)	192.264	
Provision for Employment Termination Benefits	(4.844.379)	1.211.095	
Stocks	(61.654.680)	15.364.554	
Provision for Unused Vacation Days	(3.140.980)	785.245	
Income and Expense Accruals	(415.206.078)	103.949.213	
Loans	(37.840.297)	9.415.074	
Litigation Provisions	(1.383.274)	343.002	
Non-Moving Receivables	(11.575.418)	2.833.768	
Rediscount of Receivables and Notes Receivable	(4.397.922)	1.099.481	
Rediscount on Payables and Notes Payable	(753.360)	188.340	
Exchange Rate Differences	11.386.507		(2.846.626)
Lease Liability	1.410.602		(352.650)
Prepaid Expenses and Deferred Income	(8.975.133)	2.243.783	
Other	1.459.951		(366.285)
Financial Investments	91.504.124		(22.876.031)
<b>Total</b>	<b>4.645.955.025</b>	<b>137.625.819</b>	<b>(1.218.515.283)</b>
<b>a. Net Deferred Tax Asset/Liability (Profit/Loss)</b>			<b>(1.080.889.464)</b>

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

As of June 30, 2024, Notes to the Consolidated Financial Statements

*(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as of June 30, 2024, unless otherwise stated).***NOTE 29 - INCOME TAXES (Continued)**

The components of the Group's deferred tax assets and liabilities as of December 31, 2023, are as follows

December 31, 2023	Temporary Differences	Deferred Tax Asset	Deferred Tax Liability
<b>Recognized in Profit/Loss</b>			
Property, Plant and Equipment and Intangible Assets	3.559.983.130		(826.789.659)
Customer Relations and Brand	1.498.727.548		(374.681.887)
Derivative Instruments	(15.759.287)	3.939.822	
Provision for Employment Termination Benefits	(3.078.674)	769.669	
Stocks	(53.935.551)	13.483.888	
Provision for Unused Vacation Days	461.194		(115.298)
Income and Expense Accruals	18.390.319		(4.597.580)
Loans	(22.224.990)	5.556.247	
Litigation Provisions	(2.231.197)	557.799	
Non-Moving Receivables	(8.167.451)	2.041.863	
Rediscount of Receivables and Notes Receivable	(21.530.048)	5.382.512	
Rediscount on Payables and Notes Payable	4.635.746		(1.158.937)
Exchange Rate Differences	19.428.151		(4.857.038)
Lease Liability	7.645.776		(1.911.444)
Prepaid Expenses and Deferred Income	60.996.436		(15.249.109)
Other	(20.861.805)	5.215.451	
Financial Investments	109.102.336		(27.275.584)
<b>Total</b>	<b>5.131.581.633</b>	<b>36.947.251</b>	<b>(1.256.636.536)</b>
<b>a. Net Deferred Tax Asset/Liability (Profit/Loss)</b>			<b>(1.219.689.285)</b>

**NOTE 30 - EARNINGS/LOSS PER SHARE**

As of June 30, 2024, and June 30, 2023, details of earnings/loss per share are as follows

	January 1 - June 30, 2024	January 1 - June 30, 2023
Net Profit/(Loss) for the Period	14.674.123	(652.940.506)
Weighted Average Number of Total Ordinary Shares in Circulation	178.490.000	180.352.690
<b>Earnings/Loss per Share</b>	<b>0,082</b>	<b>(3,6204)</b>

**NOTE 31 - RELATED PARTY DISCLOSURES**

As of June 30, 2024, and December 31, 2023, details of related party disclosures are as follows

Trade Receivables from Related Parties	June 30, 2024	December 31, 2023
Unay Flour San. and Tic. A.S.	3.870.784	3.669.174
	<b>3.870.784</b>	<b>3.669.174</b>

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

As of June 30, 2024, Notes to the Consolidated Financial Statements

*(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as of June 30, 2024, unless otherwise stated).***NOTE 31 - RELATED PARTY DISCLOSURES (Continued)**

<b>Trade payables to related parties</b>	<b>June 30, 2024</b>	<b>December 31, 2023</b>
Unay Flour San. and Tic. A.S.	51.635.960	7.208.332
Ulusoy Petroleum Products Tic. A.S.	839.748	689.318
Sasbas Samsun Free Zone Founder and Operator Inc.	21.222	198.650
Ulusoy Çay Gıda San. ve Tic. A.S.	-	195.443
GFC Shipping and Trade Inc.	146.347	161.907
Doktar Technology Inc.	629.651	-
	<b>53.272.928</b>	<b>8.453.650</b>

  

<b>Other payables to related parties</b>	<b>June 30, 2024</b>	<b>December 31, 2023</b>
Unay Flour San. and Tic. A.S.	174.729.062	189.023.914
	<b>174.729.062</b>	<b>189.023.914</b>

  

<b>Order Advances Given to Related Parties</b>	<b>June 30, 2024</b>	<b>December 31, 2023</b>
Unay Flour San. and Tic. A.S.	-	4.896.655
	-	<b>4.896.655</b>

As of June 30, 2024, and June 30, 2023, details of related party disclosures are as follows

<b>Sales Income from Related Parties</b>	<b>January 1 - June 30, 2024</b>	<b>January 1 - June 30, 2023</b>
Unay Flour San. and Tic. A.S.	696.550.270	113.010.593
Ulusoy Çay Gıda San. ve Tic. A.S.	-	5.234
	<b>696.550.270</b>	<b>113.015.827</b>

  

<b>Purchases from Related Parties</b>	<b>January 1 - June 30, 2024</b>	<b>January 1 - June 30, 2023</b>
Ulusoy Çay Gıda San. ve Tic. A.S.	-	57.188
Unay Flour San. and Tic. A.S.	465.407.183	551.579.648
Ulusoy Petroleum Products Tic. A.S.	481.481	-
GFC Shipping and Trade Inc.	142.380	37.558
Sasbas Samsun Free Zone Founder and Operator Inc.	-	2.126.268
	<b>466.031.044</b>	<b>553.800.662</b>

  

<b>Finance Expenses from Related Parties</b>	<b>January 1 - June 30, 2024</b>	<b>January 1 - June 30, 2023</b>
Unay Flour San. and Tic. A.S.	(46.434.704)	(4.309.757)
	<b>(46.434.704)</b>	<b>(4.309.757)</b>

  

<b>Finance Income from Related Parties</b>	<b>January 1 - June 30, 2024</b>	<b>January 1 - June 30, 2023</b>
Unay Flour San. and Tic. A.S.	10.464.351	60.391.567
	<b>10.464.351</b>	<b>60.391.567</b>

The Group's key management consists of board members, general manager and department managers. As of June 30, 2024, the Group's remuneration and benefits provided to key management amounted to TL 38.413.118 (December 31, 2023: TL 66.706.024).

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As of June 30, 2024, Notes to the Consolidated Financial Statements

*(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as of June 30, 2024, unless otherwise stated).***NOTE 32 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS****Credit Risk**

June 30, 2024	Receivables				Banks Deposit	Derivative Tools	Other
	Trade receivables		Other Receivables				
	Related party	Other side	Related party	Other side			
<b>Maximum credit risk exposure as of reporting date (A+B+C+D+E+F)</b>	<b>3.870.784</b>	<b>8.674.580.885</b>	-	<b>62.312.486</b>	<b>1.518.502.228</b>	<b>457.942.342</b>	<b>(404.421)</b>
- The part of maximum risk under guarantee with collaterals etc.							
<b>A.</b> Net book value of financial assets that are neither past due nor impaired	3.870.784	8.677.328.921	-	62.312.486	1.518.502.228	457.942.342	(404.421)
<b>B.</b> Carrying amount of financial assets with renegotiated terms that would otherwise be considered past due or impaired	-	-	-	-	-	-	-
<b>C.</b> Net book value of assets that are past due but not impaired	-	-	-	-	-	-	-
- Portion under guarantee with collaterals etc.	-	-	-	-	-	-	-
<b>D.</b> Net book value of impaired assets	-	-	-	-	-	-	-
- Past due (gross carrying amount)	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-
- Not past due (gross carrying amount)	-	25.050.149	-	-	-	-	-
- Impairment (-)	-	(25.050.149)	-	-	-	-	-
<b>E.</b> Off-balance sheet items including off-balance sheet loans	-	-	-	-	-	-	-
<b>F.</b> Expected Credit Loss	-	(2.748.036)	-	-	-	-	-

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*(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as of June 30, 2024, unless otherwise stated).***NOTE 32 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)****Credit Risk (Continued)**

December 31, 2023	Receivables				Banks Deposit	Derivative vehicles	Other
	Trade receivables		Other Receivables				
	Related party	Other side	Related party	Other side			
<b>Maximum credit risk exposure as of reporting date (A+B+C+D+E+F)</b>	<b>3.669.174</b>	<b>8.357.972.530</b>	<b>-</b>	<b>84.691.797</b>	<b>2.228.389.550</b>	<b>354.167.960</b>	<b>(941.024)</b>
- The part of maximum risk under guarantee with collaterals etc.							
<b>A.</b> Net book value of financial assets that are neither past due nor impaired	3.669.174	8.364.479.941	-	84.691.797	2.228.389.550	354.167.960	(941.024)
<b>B.</b> Carrying amount of financial assets with renegotiated terms that would otherwise be considered past due or impaired	-	-	-	-	-	-	-
<b>C.</b> Net book value of assets that are past due but not impaired	-	-	-	-	-	-	-
- Portion under guarantee with collaterals etc.	-	-	-	-	-	-	-
<b>D.</b> Net book value of impaired assets	-	-	-	-	-	-	-
- Past due (gross carrying amount)	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-
- Not past due (gross carrying amount)	-	26.591.827	-	-	-	-	-
- Impairment (-)	-	(26.591.827)	-	-	-	-	-
<b>E.</b> Off-balance sheet items including off-balance sheet loans	-	-	-	-	-	-	-
<b>F.</b> Expected Credit Loss	-	(6.507.410)	-	-	-	-	-

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As of June 30, 2024, Notes to the Consolidated Financial Statements

*(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as of June 30, 2024, unless otherwise stated).***NOTE 32 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)****Liquidity risk**

<b>June 30, 2024</b>						
<b>Non-Derivative Financial Liabilities</b>	<b>Book Value</b>	<b>Total cash outflows in accordance with 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	7.696.326.022	7.696.326.022	1.914.891.392	4.557.162.090	1.157.341.580	66.930.960
Trade Payables	8.562.266.231	8.562.266.231	4.775.654.546	3.039.315.211	747.296.474	-
Other Payables	176.971.349	176.971.349	176.971.349	-	-	-
<b>Total Liabilities</b>	<b>16.435.563.602</b>	<b>16.435.563.602</b>	<b>6.867.517.287</b>	<b>7.596.477.301</b>	<b>1.904.638.054</b>	<b>66.930.960</b>

<b>December 31, 2023</b>						
<b>Non-Derivative Financial Liabilities</b>	<b>Book Value</b>	<b>Total cash outflows in accordance with 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	6.573.801.384	6.573.801.384	1.829.868.816	3.072.047.294	1.669.281.782	2.603.492
Trade Payables	8.426.253.202	8.426.253.202	2.850.476.666	5.363.152.807	212.623.729	-
Other Payables	193.804.416	193.804.416	193.804.416	-	-	-
<b>Total Liabilities</b>	<b>15.193.859.002</b>	<b>15.193.859.002</b>	<b>4.874.149.898</b>	<b>8.435.200.101</b>	<b>1.881.905.511</b>	<b>2.603.492</b>

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As of June 30, 2024, Notes to the Consolidated Financial Statements

*(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as of June 30, 2024, unless otherwise stated).***NOTE 32 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)****Exchange Rate Risk**

	June 30, 2024			
	TL equivalent	US Dollar	Euro	Other
1. Trade receivables	5.418.705.305	153.321.534	4.433.574	25.880.232
2a. Monetary financial assets (including cash and bank accounts)	412.776.944	12.264.760	257.316	39.393
2b. Non-monetary financial assets	-	-	-	-
3. Other	340.767.547	10.380.962	-	-
<b>4. Current assets (1+2+3)</b>	<b>6.172.249.796</b>	<b>175.967.256</b>	<b>4.690.890</b>	<b>25.919.625</b>
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-
7. Other	55.282.734	1.652.000	30.000	-
<b>8. Non-current assets (5+6+7)</b>	<b>55.282.734</b>	<b>1.652.000</b>	<b>30.000</b>	-
<b>9. Total assets (4+8)</b>	<b>6.227.532.530</b>	<b>177.619.256</b>	<b>4.720.890</b>	<b>25.919.625</b>
10. Trade payables	7.994.861.041	242.578.700	499.769	-
11. Financial liabilities	1.104.976.490	33.600.925	-	-
12a. Other monetary liabilities	-	-	-	-
12b. Other non-monetary liabilities	-	-	-	-
<b>13. Short-term liabilities (10+11+12)</b>	<b>9.037.085.747</b>	<b>274.271.423</b>	<b>499.769</b>	-
14. Trade payables	747.296.474	22.724.332	-	-
15. Financial liabilities	1.171.404.301	35.620.910	-	-
16 a. Other monetary liabilities	-	-	-	-
16 b. Other non-monetary liabilities	-	-	-	-
<b>17. Long-term liabilities (14+15+16)</b>	<b>1.918.700.775</b>	<b>58.345.242</b>	-	-
<b>18. Total liabilities (13+17)</b>	<b>11.018.538.306</b>	<b>334.524.867</b>	<b>499.769</b>	-
19. Net asset/(liability) position of off-balance sheet derivative instruments (19a-19b)	-	-	-	-
19a. Total amount of hedged assets	-	-	-	-
19b. Total amount of hedged liabilities	-	-	-	-
<b>20. Net foreign currency asset/(liability) position (9-18+19)</b>	<b>(4.791.005.775)</b>	<b>(156.905.610)</b>	<b>4.221.121</b>	<b>25.919.625</b>
21. Total fair value of financial instruments used for foreign currency hedges (1 +2a+3+5+5+6a+7-10-11 -12a-14-15-16a)	<b>(4.791.005.775)</b>	<b>(156.905.610)</b>	<b>4.221.121</b>	<b>25.919.625</b>
21. Exports in Foreign Currency (Average Exchange Rate)	1.983.498.830	47.124.266	7.718.191	26.880.202
21. Imports in Foreign Currency (Average Exchange Rate)	2.600.733.433	80.372.442	1.819.036	-

Currency Hedged TL Time Deposit Account is a deposit product that offers foreign exchange rate protection in case the exchange rate of TL denominated foreign currency increases more than the interest rate at maturity. Currency hedged deposit accounts are accounted for as financial assets at fair value through profit or loss. As at 30 June 2024, the Group has currency hedged deposit position amounting to TL 3.743.799.060 which is recognized as short-term financial investments (Note 6) and held with banks as collateral for the loans used (31 December 2023: TL 2.043.813.759).



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### NOTE 32 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

#### Foreign Exchange Risk (Continued)

	December 31, 2023			
	TL equivalent	US Dollar	Euro	Other
1. Trade receivables	6.228.679.009	163.524.501	5.516.041	-
2a. Monetary financial assets (including cash and bank accounts)	1.425.032.433	38.522.548	164.246	87.614
2b. Non-monetary financial assets	-	-	-	-
3. Other	365.125.466	9.943.607	-	-
<b>4. Current assets (1+2+3)</b>	<b>8.018.836.908</b>	<b>211.990.656</b>	<b>5.680.288</b>	<b>87.614</b>
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-
7. Other	236.772.179	6.334.970	102.250	-
<b>8. Non-current assets (5+6+7)</b>	<b>236.772.179</b>	<b>6.334.970</b>	<b>102.250</b>	-
<b>9. Total assets (4+8)</b>	<b>8.255.609.088</b>	<b>218.325.626</b>	<b>5.782.538</b>	<b>87.614</b>
10. Trade payables	7.537.942.763	200.270.038	874.089	13.401.026
11. Financial liabilities	1.414.421.808	38.450.158	-	-
12a. Other monetary liabilities	-	-	-	-
12b. Other non-monetary liabilities	-	-	-	-
<b>13. Short-term liabilities (10+11+12)</b>	<b>8.952.364.571</b>	<b>238.720.196</b>	<b>874.089</b>	<b>13.401.026</b>
14. Trade payables	-	-	-	-
15. Financial liabilities	798.961.129	21.719.250	-	-
16 a. Other monetary liabilities	-	-	-	-
16 b. Other non-monetary liabilities	-	-	-	-
<b>17. Long-term liabilities (14+15+16)</b>	<b>798.961.129</b>	<b>21.719.250</b>	-	-
<b>18. Total liabilities (13+17)</b>	<b>9.751.325.700</b>	<b>260.439.446</b>	<b>874.089</b>	<b>13.401.026</b>
19. Net asset/(liability) position of off-balance sheet derivative instruments (19a-19b)	1.710.753.182	46.589.624	-	-
19a. Total amount of hedged assets	1.710.753.182	46.589.624	-	-
19b. Total amount of hedged liabilities	-	-	-	-
<b>20. Net foreign currency asset/(liability) position (9-18+19)</b>	<b>215.036.570</b>	<b>4.475.804</b>	<b>4.908.449</b>	<b>(13.313.412)</b>
21. Total fair value of financial instruments used for foreign currency hedges (1 +2a+3+5+5+6a+7-10-11 -12a-14-15-16a)	<b>(1.495.716.612)</b>	<b>(42.113.820)</b>	<b>4.908.449</b>	<b>(13.313.412)</b>
21. Exports in Foreign Currency (Average Exchange Rate)	4.385.481.662	142.438.301	2.017.187	12.571.500
21. Imports in Foreign Currency (Average Exchange Rate)	2.837.787.641	76.875.861	5.523.039	107.733.846

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*(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as of June 30, 2024, unless otherwise stated).***NOTE 32 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)****Foreign Exchange Risk (Continued)**

The following table details the Group's sensitivity to a 10 percent increase and decrease in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items at the end of the period and shows the effects of a 10 percent change in foreign exchange rates at the end of the period. A positive value indicates an increase in profit/loss and other equity items.

<b>Foreign currency sensitivity analysis table</b>				
<b>June 30, 2024</b>				
	<b>Profit/loss</b>		<b>Equity</b>	
	FOREIGN CURRENCY APPRECIATION	DEPRECIATION OF FOREIGN CURRENCY	FOREIGN CURRENCY APPRECIATION	DEPRECIATION OF FOREIGN CURRENCY
If the US Dollar appreciates/depreciates by 10% against TL				
1- USD net asset/liability	(517.038.537)	517.038.537	(517.038.537)	517.038.537
2- US Dollar hedged portion (-)				-
<b>3- USD net effect (1+2)</b>	<b>(517.038.537)</b>	<b>517.038.537</b>	<b>(517.038.537)</b>	<b>517.038.537</b>
If Euro appreciates/depreciates by 10% against TL				
4- Euro net asset/liability	14.824.960	(14.824.960)	14.824.960	(14.824.960)
5- Euro hedged portion (-)				-
<b>6- TL net impact (4+5)</b>	<b>14.824.960</b>	<b>(14.824.960)</b>	<b>14.824.960</b>	<b>(14.824.960)</b>
If Other appreciates/depreciates by 10% against TL				
7- Other net assets/liabilities	23.112.999	(23.112.999)	23.112.999	(23.112.999)
8- Other hedged portion (-)				-
<b>9- TL net impact (7+8)</b>	<b>23.112.999</b>	<b>(23.112.999)</b>	<b>23.112.999</b>	<b>(23.112.999)</b>
<b>Total (3+6+9)</b>	<b>(479.100.578)</b>	<b>479.100.578</b>	<b>(479.100.578)</b>	<b>479.100.578</b>

<b>Foreign currency sensitivity analysis table</b>				
<b>December 31, 2023</b>				
	<b>Profit/loss</b>		<b>Equity</b>	
	FOREIGN CURRENCY APPRECIATION	DEPRECIATION OF FOREIGN CURRENCY	FOREIGN CURRENCY APPRECIATION	DEPRECIATION OF FOREIGN CURRENCY
If the US Dollar appreciates/depreciates by 10% against TL				
1- USD net asset/liability	14.709.984	(14.709.984)	14.709.984	(14.709.984)
2- US Dollar hedged portion (-)				-
<b>3- USD net effect (1+2)</b>	<b>14.709.984</b>	<b>(14.709.984)</b>	<b>14.709.984</b>	<b>(14.709.984)</b>
If Euro appreciates/depreciates by 10% against TL				
4- Euro net asset/liability	19.937.079	(19.937.079)	19.937.079	(19.937.079)
5- Euro hedged portion (-)				-
<b>6- TL net impact (4+5)</b>	<b>19.937.079</b>	<b>(19.937.079)</b>	<b>19.937.079</b>	<b>(19.937.079)</b>
If Other appreciates/depreciates by 10% against TL				
7- Other net assets/liabilities	(13.143.406)	13.143.406	(13.143.406)	13.143.406
8- Other hedged portion (-)				-
<b>9- TL net impact (7+8)</b>	<b>(13.143.406)</b>	<b>13.143.406</b>	<b>(13.143.406)</b>	<b>13.143.406</b>
<b>Total (3+6+9)</b>	<b>21.503.657</b>	<b>(21.503.657)</b>	<b>21.503.657</b>	<b>(21.503.657)</b>

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### NOTE 33 - FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND DISCLOSURES UNDER HEDGE ACCOUNTING)

#### Fair Value of Financial Instruments

The Group classifies its financial instruments carried at fair value in the consolidated financial statements according to the source of the valuation inputs for each class of financial instruments, using a three-level hierarchy.

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

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

Level 3: Valuation techniques that use unobservable inputs for the asset or liability.

<b>Financial Assets (June 30, 2024)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Derivative Assets	-	457.942.342	-
Financial Investments	3.836.265.086	-	-
<b>Financial Liabilities (June 30, 2024)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Derivative Liabilities	-	-	-
Financial Investments	-	-	-
<b>Financial Assets (December 31, 2023)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Derivative Assets	-	354.167.960	-
Financial Investments	2.147.498.110	-	-
<b>Financial Liabilities (December 31, 2023)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Derivative Liabilities	-	-	-
Financial Investments	-	-	-

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*(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as of June 30, 2024, unless otherwise stated).***NOTE 34 - EVENTS AFTER THE REPORTING PERIOD**

With the decision of the Board of Directors dated May 28, 2024, the Company increased its paid-in capital by 293% from TL 190,970,000.00 to TL 750,000,000.00, all of which was covered by bonus issue from internal resources. The capital increase, which was approved by the Capital Markets Board in its letter dated August 2, 2024, was registered at the Samsun Trade Registry Office on August 9, 2024. The current capital structure of the Company is as follows:

<b>Partners</b>	<b>Number of Shares</b>	<b>Group</b>	<b>Rate (%)</b>	<b>Amount</b>
Nevin Ulusoy	37.500.003	A	5,00	37.500.003
	11.538.461	B	1,54	11.538.461
	74.969.512	C	10,00	74.969.512
	<b>124.007.976</b>		<b>16,54</b>	<b>124.007.976</b>
Onur Erhan Ulusoy	5.769.231	A	0,77	5.769.231
	13.380.374	B	1,78	13.380.374
	33.476.465	C	4,46	33.476.465
	<b>52.626.070</b>		<b>7,01</b>	<b>52.626.070</b>
Eren Günhan Ulusoy	43.269.227	A	5,77	43.269.227
	32.773.472	B	4,37	32.773.472
	205.714.342	C	27,43	205.714.342
	<b>281.757.041</b>		<b>37,57</b>	<b>281.757.041</b>
Mithat Denizcigil	846.408	C	0,11	846.408
	<b>846.408</b>		<b>0,11</b>	<b>846.408</b>
Kamil Adam	239.121	C	0,03	239.121
	<b>239.121</b>		<b>0,03</b>	<b>239.121</b>
Publicly Traded	<b>290.523.384</b>	C	<b>38,74</b>	<b>290.523.384</b>
<b>Total</b>	<b>750.000.000</b>		<b>100,00</b>	<b>750.000.000</b>