

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

CONSOLIDATED FINANCIAL STATEMENTS AND LIMITED AUDIT REPORT FOR  
THE PERIOD JANUARY 1 – JUNE 30, 2023

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
LIMITED AUDIT REPORT**

**To the General Assembly of Ulusoy Un Sanayi ve Ticaret A.Ş.**

**Introduction**

Consolidated profits for the six-month interim period ended on the same date in the accompanying consolidated statement of financial position dated 30 June 2023 of Ulusoy Un Sanayi ve Ticaret A.Ş. ("Company") and its subsidiaries (collectively referred to as the "Group"). or loss and other comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of cash flows and explanatory notes. Group management is responsible for the preparation and presentation of these interim consolidated financial statements in accordance with Turkish Accounting Standard 34 ("IAS 34") "Interim Financial Reporting". Our responsibility is to express a conclusion on these interim consolidated financial statements based on our review.

**Scope of Limited Audit**

Our review was conducted in accordance with Standard on Auditing ("SBDS") 2410 "Review of Interim Financial Information by the Auditor of the Annual Financial Statements of the Entity". A review of interim consolidated financial information consists of making inquiries, primarily of persons responsible for finance and accounting matters, and performing analytical and other review procedures. Scope of review of interim consolidated financial information; It is considerably narrow compared to the scope of the independent audit, which is performed in accordance with the Independent Auditing Standards and whose purpose is to express an opinion on the consolidated financial statements. As a result, the review of the interim consolidated financial information does not provide an assurance that the firm will be familiar with all the important matters that can be determined in an independent audit. Therefore, we do not express an independent audit opinion.

## Conclusion

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

Finansal Eksen Bağımsız Denetim ve Danışmanlık A.Ş.

*Exclusive Member of GGI Global Alliance AG*

Ufuk Doğruer  
Principle Auditor in Charge  
İstanbul, 17 August 2023

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**ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
**FOR THE PERIOD AS OF JUNE 30, 2023**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)**

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

|  | Footnote<br>No | Current Period        | Previous Period          |
|--|----------------|-----------------------|--------------------------|
|  |                | Limited Audited       | Independently<br>Audited |
| Type of Financial Statement                |                | Consolidated          | Consolidated             |
| Period                                     |                | June 30,<br>2023      | December 31,<br>2022     |
| <b>ASSETS</b>                              |                |                       |                          |
| <b>Current Assets</b>                      |                | <b>10.678.993.863</b> | <b>7.333.662.376</b>     |
| Cash And Cash Equivalents                  | 5              | 1.433.868.298         | 1.519.704.774            |
| Financial Investment                       | 6              | 1.120.875.059         | 1.047.908.349            |
| Trade Receivables                          |                | 4.755.455.051         | 2.946.838.510            |
| - Trade Receivables from Related Parties   | 8,31           | 425.778               | 101.569.916              |
| - Trade Receivables from Unrelated Parties | 8              | 4.755.029.273         | 2.845.268.594            |
| Other Receivables                          |                | 158.485.039           | 57.687.020               |
| - Other Receivables from Related Parties   | 9,31           | 39.134.927            | -                        |
| - Other Receivables from Unrelated Parties | 9              | 119.350.112           | 57.687.020               |
| Derivative Instruments                     | 10             | 577.107.769           | 144.075.641              |
| Inventories                                | 11             | 2.300.946.482         | 1.283.277.033            |
| Prepaid Expenses                           | 12             | 266.246.338           | 214.208.401              |
| Assets Related to Current Period Tax       | 15             | 6.387.936             | 87.611.727               |
| Other Current Assets                       | 21             | 59.621.891            | 32.350.921               |
| <b>Non-Current Assets</b>                  |                | <b>3.802.011.005</b>  | <b>3.283.457.037</b>     |
| Trade Receivables                          |                | 10.197.097            | 10.197.097               |
| - Trade Receivables from Unrelated Parties | 8              | 10.197.097            | 10.197.097               |
| Other Receivables                          |                | 1.210.323             | 832.953                  |
| - Other Receivables from Unrelated Parties | 9              | 1.210.323             | 832.953                  |
| Investments Valued by Equity Method        | 13             | 5.944.657             | 7.808.666                |
| Investment Properties                      | 14             | 968.000               | 968.000                  |
| Right-of-use Assets                        | 16             | 5.893.237             | 5.985.770                |
| Tangible Assets                            | 17             | 2.888.050.536         | 2.420.638.382            |
| Intangible Assets                          |                | 554.809.724           | 562.178.671              |
| - Goodwill                                 | 3,23           | 44.014.405            | 43.251.838               |
| - Other Intangible Assets                  | 18             | 510.795.319           | 518.926.833              |
| Prepaid Expenses                           | 12             | 23.807.365            | 23.502.406               |
| Deferred Tax Assets                        | 29             | 311.130.066           | 251.345.092              |
| <b>TOTAL ASSETS</b>                        |                | <b>14.481.004.868</b> | <b>10.617.119.413</b>    |

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

**ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
**FOR THE PERIOD AS OF JUNE 30, 2023**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)**  
*(All amounts are expressed in Turkish Lira (TRY) unless otherwise stated.)*

|   | Footnote<br>No | Current Period        | Previous Period                     |
|---|----------------|-----------------------|-------------------------------------|
|   |                | Limited Audited       | Independently<br>Audited<br>Revised |
| Type of Financial Statement   |                | Consolidated          | Consolidated                        |
| Period  |                | June 30,<br>2023      | December 31,<br>2022                |
| <b>LIABILITIES</b>  |                |                       |                                     |
| <b>Short-term Liabilities</b>   |                | <b>8.937.853.881</b>  | <b>5.972.906.227</b>                |
| Short-term Liabilities  |                | 2.900.922.688         | 1.620.635.261                       |
| - Bank Loans  | 7              | 2.900.922.688         | 1.620.635.261                       |
| Short term Portions of Long-term Borrowings   | 7              | 745.194.522           | 772.569.856                         |
| Trade Payables  |                | 5.071.296.391         | 3.083.354.814                       |
| - Trade Payables to Related Parties   | 8,31           | 3.133.670             | 4.117.214                           |
| - Trade Payables to Unrelated Parties   | 8              | 5.068.162.721         | 3.079.237.600                       |
| Payables Related to Employee Benefits   | 20             | 19.118.228            | 11.158.749                          |
| Other Payables  |                | 732.233               | 205.591.252                         |
| - Other Payables to Related Parties   | 9,31           | -                     | 205.312.078                         |
| - Other Payables to Unrelated Parties   | 9              | 732.233               | 279.174                             |
| Derivative Instruments  | 10             | -                     | 65.554.675                          |
| Deferred Income   | 12             | 130.522.090           | 100.421.758                         |
| Short-term Provisions   |                | 8.053.181             | 17.333.752                          |
| - Short-term Provisions Related to Employee Benefits  | 20             | 6.610.534             | 3.032.935                           |
| - Other Short-term Provisions   | 19             | 1.442.647             | 14.300.817                          |
| Other Short-term Liabilities  | 21             | 62.014.548            | 96.286.110                          |
| <b>Long-term Liabilities</b>  |                | <b>1.565.794.202</b>  | <b>1.434.567.344</b>                |
| Long-term Borrowings  | 7              | 850.963.758           | 839.994.216                         |
| Long-term Provisions  |                | 25.507.171            | 24.505.736                          |
| - Long-term Provisions Related to Employee Benefits   | 20             | 25.507.171            | 24.505.736                          |
| Deferred Tax Liability  | 29             | 689.323.273           | 570.067.392                         |
| <b>Total Equity</b>   |                | <b>3.977.356.785</b>  | <b>3.209.645.842</b>                |
| Paid-in Capital   |                | 190.970.000           | 190.970.000                         |
| Repurchased Shares (-)  |                | (128.911.890)         | (64.567.763)                        |
| Premiums (Discounts) Related to Shares  |                | 445.982.390           | 15.269.029                          |
| Other Comprehensive Income (Expenses) not to be<br>Reclassified to Profit or Loss   |                | 1.630.495.772         | 1.574.556.913                       |
| - Increases/Decreases in Tangible Assets Due to Revaluation   |                | 1.642.380.957         | 1.583.492.480                       |
| - Revaluation Gains (Losses) on Defined Benefit Plans   |                | (11.685.307)          | (8.791.736)                         |
| - Shares of Other Comprehensive Income from Investments<br>Valued by the Equity Method Not to be Classified in Profit and<br>Loss |                | (199.878)             | (143.831)                           |
| Other Comprehensive Income (Expenses) to be Reclassified<br>to Profit or Loss   |                | 303.850.211           | 144.881.024                         |
| - Foreign Currency Exchange Differences   |                | 303.850.211           | 144.881.024                         |
| Reserves on Retained Earnings   |                | 209.113.864           | 78.622.024                          |
| Retained Earnings or Losses   |                | 870.172.876           | 162.445.260                         |
| Net Profit or Loss for the Period   |                | 190.883.348           | 1.107.469.355                       |
| Parent Company Equity   |                | 3.712.556.571         | 3.209.645.842                       |
| Non-Controlling Interests   |                | 264.800.214           | -                                   |
| <b>TOTAL LIABILITIES AND EQUITY</b>   |                | <b>14.481.004.868</b> | <b>10.617.119.413</b>               |

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

**ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
**FOR THE PERIOD JANUARY 1–JUNE 30, 2023**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

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

| Type of Financial Statement   | Footnote No | Current Period           |                        | Previous Period          |                        |
|---|-------------|--------------------------|------------------------|--------------------------|------------------------|
|   |             | Limited Audited          | Limited Audited        | Limited Audited          | Limited Audited        |
|   |             | Consolidated             | Consolidated           | Consolidated             | Consolidated           |
| Period  |             | January 1 – June 30 2023 | April 1 – June 30 2023 | January 1 – June 30 2022 | April 1 – June 30 2022 |
| Revenue   | 4,24        | 13.828.453.821           | 8.235.683.777          | 9.514.339.095            | 5.183.721.963          |
| Cost of Sales   | 4,24        | (13.120.468.159)         | (7.915.941.999)        | (8.484.363.527)          | (4.642.943.144)        |
| <b>GROSS PROFIT/LOSS</b>  |             | <b>707.985.662</b>       | <b>319.741.778</b>     | <b>1.029.975.568</b>     | <b>540.778.819</b>     |
| General Administrative Expenses                                     | 25          | (94.595.846)             | (44.851.887)           | (45.645.892)             | (21.571.276)           |
| Marketing Expenses  | 25          | (305.443.378)            | (158.385.112)          | (179.855.559)            | (96.967.334)           |
| Research and Development Expenses                                   | 25          | (338.205)                | (151.510)              | (20.843)                 | (20.843)               |
| Other Operating Income  | 26          | 1.318.216.572            | 1.152.451.355          | 601.852.902              | 405.020.820            |
| Other Operating Expenses  | 26          | (812.283.192)            | (636.194.775)          | (452.099.243)            | (358.061.647)          |
| <b>OPERATING PROFIT/LOSS</b>  |             | <b>813.541.613</b>       | <b>632.609.849</b>     | <b>954.206.933</b>       | <b>469.178.539</b>     |
| Income from Investing Activities                                    | 27          | 127.594.023              | 111.193.332            | 529.243.786              | 9.319.347              |
| Expenses from Investment Activities                                 | 27          | (793.906)                | (9.776)                | (1.677.526)              | (837.665)              |
| Cancelled Impairment Earnings and Losses Determined as per IFRS 9   | 27          | (1.860.943)              | (1.476.037)            | (1.495.033)              | (1.274.424)            |
| Shares from Profits (Losses) of Investments Valued by Equity Method | 13          | 1.304.528                | 871.898                | 1.598.851                | 927.380                |
| <b>OPERATING PROFIT/LOSS BEFORE FINANCE EXPENSES</b>                |             | <b>939.785.315</b>       | <b>743.189.266</b>     | <b>1.481.877.011</b>     | <b>477.313.177</b>     |
| Finance Income  | 28          | 1.105.565.648            | 844.804.643            | 663.455.730              | 388.785.042            |
| Finance Expenses  | 28          | (1.747.221.172)          | (1.389.790.208)        | (1.046.285.946)          | (574.041.632)          |
| <b>PROFIT/LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>            |             | <b>298.129.791</b>       | <b>198.203.701</b>     | <b>1.099.046.795</b>     | <b>292.056.587</b>     |
| <b>Tax Expense/Income from Continuing Operations</b>                |             | <b>(71.017.352)</b>      | <b>(40.808.285)</b>    | <b>(177.548.108)</b>     | <b>(29.796.418)</b>    |
| Tax Expense/Income for the Period                                   | 29          | (29.152.899)             | (16.692.006)           | (84.689.649)             | (39.268.266)           |
| Deferred Tax Expense/Income   | 29          | (41.864.453)             | (24.116.279)           | (92.858.459)             | 9.471.848              |
| <b>PROFIT (LOSS) FOR THE PERIOD</b>                                 |             | <b>227.112.439</b>       | <b>157.395.416</b>     | <b>921.498.687</b>       | <b>262.260.169</b>     |
| <b>Distribution of the Profit (Loss) for the Period</b>             |             | <b>227.112.439</b>       | <b>157.395.416</b>     | <b>921.498.687</b>       | <b>262.260.169</b>     |
| Non-Controlling Interests   |             | 36.229.091               | 16.690.592             | -                        | -                      |
| Parent Company Shares   |             | 190.883.348              | 140.704.824            | 921.498.687              | 262.260.169            |
| <b>Earnings (Losses) per Share</b>                                  |             | <b>1,0584</b>            | <b>(2,5101)</b>        | <b>5,0352</b>            | <b>1,4667</b>          |
| Earnings per Share from Continuing Operations                       | 30          | 1,0584                   | (2,5101)               | 5,0352                   | 1,4667                 |

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

**ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
**FOR THE PERIOD JANUARY 1– JUNE 30, 2023**  
**CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME**  
*(All amounts are expressed in Turkish lira (TRY) unless otherwise stated.)*

|  | Footnote<br>No | Current<br>Period           |                           | Previous<br>Period          |                           |
|--|----------------|-----------------------------|---------------------------|-----------------------------|---------------------------|
|  |                | Limited<br>Audited          | Limited<br>Audited        | Limited<br>Audited          | Limited<br>Audited        |
| Type of Financial Statement  |                | Consolidated                | Consolidated              | Consolidated                | Consolidated              |
| Period   |                | January 1 –<br>June 30 2023 | April 1 – June<br>30 2023 | January 1 –<br>June 30 2022 | April 1 – June<br>30 2022 |
| <b>Profit For the Period</b>   |                | <b>227.112.439</b>          | <b>157.395.416</b>        | <b>921.498.687</b>          | <b>262.260.169</b>        |
| <b>Other Income not to be Reclassified to Profit or Loss</b>   |                | <b>181.035.852</b>          | <b>182.985.369</b>        | <b>204.034.101</b>          | <b>158.585.962</b>        |
| Increases/Decreases in Tangible Assets Due to Revaluation  |                | 186.044.455                 | 186.044.455               | 202.606.603                 | 160.151.740               |
| Revaluation Gains (Losses) on Defined Benefit Plans  |                | (4.938.544)                 | (3.055.048)               | 1.431.712                   | (1.554.942)               |
| Shares of Other Comprehensive Income from Investments Valued by the Equity Method Not to be Classified in Profit or Loss             |                | (70.059)                    | (4.038)                   | (4.214)                     | (10.836)                  |
| <b>Taxes Related to Other Comprehensive Income not to be Reclassified to Profit or Loss</b>  |                | <b>(17.602.910)</b>         | <b>(17.992.813)</b>       | <b>(32.524.101)</b>         | <b>(24.042.493)</b>       |
| Revaluation Gains (Losses) on Defined Benefit Plans, Tax Effect  |                | 987.524                     | 610.825                   | (329.294)                   | 357.636                   |
| Increases/Decreases in Tangible Assets Due to Revaluation, Tax Effect  |                | (18.604.446)                | (18.604.446)              | (32.195.776)                | (24.402.621)              |
| Shares of Other Comprehensive Income from Investments Valued by the Equity Method Not to be Classified in Profit or Loss, Tax Effect |                | 14.012                      | 808                       | 969                         | 2.492                     |
| <b>Other Income to be Reclassified to Profit or Loss</b>   |                | <b>158.969.187</b>          | <b>151.071.776</b>        | <b>59.282.611</b>           | <b>36.914.236</b>         |
| Foreign Currency Exchange Differences  |                | 158.969.187                 | 151.071.776               | 59.282.611                  | 36.914.236                |
| <b>Taxes Related to Other Comprehensive Income to be Reclassified to Profit or Loss</b>  |                | <b>-</b>                    | <b>-</b>                  | <b>-</b>                    | <b>-</b>                  |
| Deferred Tax Expense/Income  |                | -                           | -                         | -                           | -                         |
| <b>OTHER COMPREHENSIVE INCOME (EXPENSES)</b>   |                | <b>322.402.129</b>          | <b>316.064.332</b>        | <b>230.792.611</b>          | <b>171.457.705</b>        |
| <b>TOTAL COMPREHENSIVE INCOME (EXPENSES)</b>   |                | <b>549.514.568</b>          | <b>473.459.748</b>        | <b>1.152.291.298</b>        | <b>433.717.874</b>        |
| <b>Distribution of Total Comprehensive Income</b>  |                | <b>549.514.568</b>          | <b>473.459.748</b>        | <b>1.152.291.298</b>        | <b>433.717.874</b>        |
| Non-Controlling Interests  |                | 69.460.388                  | -                         | -                           | -                         |
| Parent Company Shares  |                | 480.054.180                 | 473.459.748               | 1.152.291.298               | 433.717.874               |

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



**ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
**FOR THE INTERIM PERIOD JANUARY 1 – JUNE 30, 2023**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

(All amounts are shown in Turkish Lira (TL) unless otherwise stated.)

|   | Footnote No | Paid in Capital    | Repurchased Shares (-) | Share Issue Premiums / Discounts | Other Accumulated Comprehensive Income or Expenses Not to be Reclassified to Profit or Loss |   |   | Other Accumulated Comprehensive Income or Expenses to be Reclassified to Profit or Loss | Retained Profits                          |                            |                                | Non-Controlling Shares | Equities |  |
|---|-------------|--------------------|------------------------|----------------------------------|---|---|---|---|---|----------------------------|--------------------------------|------------------------|----------|--|
|   |             |                    |                        |                                  | Tangible Asset Valuation increases (Decreases)  | Defined Benefit Plans Remeasurement Earnings / (Losses) | Shares of Other Comprehensive Income from Investments Valued by the Equity Method Not to be Classified in Profit and Loss | Foreign Currency Conversion Differences   | Restricted Reserves Allocated from Profit | Previous Years Profit/Loss | Net Profit/Loss for the Period |                        |          | Belonging to the Parent Company Equities |
| <b>As of 01.01.2022</b>                               |             | <b>190.970.000</b> | <b>(26.765.386)</b>    | <b>15.269.029</b>                | <b>252.938.157</b>  | <b>(1.238.083)</b>                                      | <b>(38.934)</b>   | <b>55.993.439</b>   | <b>36.867.423</b>                         | <b>64.604.605</b>          | <b>139.595.256</b>             | <b>728.195.506</b>     | -        | <b>728.195.506</b>                       |
| Transfers   |             | -                  | -                      | -                                | -   | -   | -   | -   | 3.952.224                                 | 135.643.032                | (139.595.256)                  | -                      | -        | -  |
| Total Comprehensive Income (Expense)                  |             | -                  | -                      | -                                | 170.410.827   | 1.102.418   | (3.245)   | 59.282.611  | -   | -                          | 921.498.687                    | 1.152.291.298          | -        | 1.152.291.298                            |
| - Period Profit (Loss)                                |             | -                  | -                      | -                                | -   | -   | -   | -   | -   | -                          | 921.498.687                    | 921.498.687            | -        | 921.498.687                              |
| - Other Comprehensive Income (Expense)                |             | -                  | -                      | -                                | 170.410.827   | 1.102.418   | (3.245)   | 59.282.611  | -   | -                          | -                              | 230.792.611            | -        | 230.792.611                              |
| Increase (Decrease) Due to Share Buyback Transactions |             | -                  | (37.802.377)           | -                                | -   | -   | -   | -   | 37.802.377                                | (37.802.377)               | -                              | (37.802.377)           | -        | (37.802.377)                             |
| <b>As of 30.6.2022</b>                                |             | <b>190.970.000</b> | <b>(64.567.763)</b>    | <b>15.269.029</b>                | <b>423.348.984</b>  | <b>(135.665)</b>  | <b>(42.179)</b>   | <b>115.276.050</b>  | <b>78.622.024</b>                         | <b>162.445.260</b>         | <b>921.498.687</b>             | <b>1.842.684.427</b>   | -        | <b>1.842.684.427</b>                     |
| <b>As of June 30, 2022 Previously Reported</b>        |             | <b>190.970.000</b> | <b>(64.567.763)</b>    | <b>15.269.029</b>                | <b>423.348.984</b>  | <b>(135.665)</b>  | <b>(42.179)</b>   | <b>115.276.050</b>  | <b>78.622.024</b>                         | <b>162.445.260</b>         | <b>519.090.762</b>             | <b>1.440.276.502</b>   | -        | <b>1.440.276.502</b>                     |
| <b>Fixes</b>  | <b>2.5</b>  | -                  | -                      | -                                | -   | -   | -   | -   | -   | -                          | <b>402.407.925</b>             | <b>402.407.925</b>     | -        | <b>402.407.925</b>                       |
| <b>Revised as of June 30, 2022</b>                    |             | <b>190.970.000</b> | <b>(64.567.763)</b>    | <b>15.269.029</b>                | <b>423.348.984</b>  | <b>(135.665)</b>  | <b>(42.179)</b>   | <b>115.276.050</b>  | <b>78.622.024</b>                         | <b>162.445.260</b>         | <b>921.498.687</b>             | <b>1.842.684.427</b>   | -        | <b>1.842.684.427</b>                     |

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

**ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
**FOR THE INTERIM PERIOD JANUARY 1 – JUNE 30, 2023**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

(All amounts are shown in Turkish Lira (TL) unless otherwise stated.)

|   | Footnote No | Paid in Capital    | Repurchased Shares (-) | Share Issue Premiums / Discounts | Other Accumulated Comprehensive Income or Expenses Not to be Reclassified to Profit or Loss |   |   |   |   | Retained Profits           |                                |  | Non-Controlling Shares | Equities             |
|---|-------------|--------------------|------------------------|----------------------------------|---|---|---|---|---|----------------------------|--------------------------------|--|------------------------|----------------------|
|   |             |                    |                        |                                  | Tangible Asset Valuation increases (Decreases)  | Defined Benefit Plans Remeasurement Earnings / (Losses) | Shares of Other Comprehensive Income from Investments Valued by the Equity Method Not to be Classified in Profit and Loss | Foreign Currency Conversion Differences | Restricted Reserves Allocated from Profit | Previous Years Profit/Loss | Net Profit/Loss for the Period | Belonging to the Parent Company Equities |                        |                      |
| <b>As of 31 December 2022 Previously Reported</b>   |             | <b>190.970.000</b> | <b>(64.567.763)</b>    | <b>15.269.029</b>                | <b>1.583.492.480</b>  | <b>(8.791.736)</b>                                      | <b>(143.831)</b>  | <b>144.881.024</b>                      | <b>78.622.024</b>                         | <b>162.445.260</b>         | <b>712.885.211</b>             | <b>2.815.061.698</b>                     | -                      | <b>2.815.061.698</b> |
| <b>Fixes</b>  | <b>2.5</b>  | -                  | -                      | -                                | -   | -   | -   | -                                       | -   | -                          | <b>394.584.144</b>             | <b>394.584.144</b>                       | -                      | <b>394.584.144</b>   |
| <b>Revised as of January 1, 2023</b>  | <b>22</b>   | <b>190.970.000</b> | <b>(64.567.763)</b>    | <b>15.269.029</b>                | <b>1.583.492.480</b>  | <b>(8.791.736)</b>                                      | <b>(143.831)</b>  | <b>144.881.024</b>                      | <b>78.622.024</b>                         | <b>162.445.260</b>         | <b>1.107.469.355</b>           | <b>3.209.645.842</b>                     | -                      | <b>3.209.645.842</b> |
| Transfers   | -           | -                  | -                      | -                                | -   | -   | -   | -                                       | 68.726.324                                | 1.038.743.031              | (1.107.469.355)                | -  | -                      | -                    |
| Total Comprehensive Income (Expense)  | -           | -                  | -                      | -                                | 133.865.363   | (3.607.671)   | (56.047)  | 158.969.187                             | -   | -                          | 190.883.348                    | 480.054.180                              | 69.460.388             | 549.514.568          |
| - Period Profit (Loss)  | -           | -                  | -                      | -                                | -   | -   | -   | -                                       | -   | -                          | 190.883.348                    | 190.883.348                              | 36.229.091             | 227.112.439          |
| - Other Comprehensive Income (Expense)  | -           | -                  | -                      | -                                | 133.865.363   | (3.607.671)   | (56.047)  | 158.969.187                             | -   | -                          | -                              | 289.170.832                              | 33.231.297             | 322.402.129          |
| Other Amounts Transferred from Accumulated Other Comprehensive Income to Retained Earnings (Loss) Profit Shares | -           | -                  | -                      | -                                | (5.060.387)   | -   | -   | -                                       | -   | 5.060.387                  | -                              | -  | -                      | -                    |
| Increase (Decrease) Due to Share Buyback Transactions   | -           | -                  | (64.344.127)           | -                                | -   | -   | -   | -                                       | -   | (209.152.645)              | -                              | (209.152.645)                            | (20.051.746)           | (229.204.391)        |
| Increase (Decrease) Due to Share Based Transactions   | -           | -                  | -                      | 523.200.071                      | -   | -   | -   | -                                       | -   | -                          | -                              | 523.200.071                              | 15.540.103             | 538.740.174          |
| Subsidiary Acquisition or Disposal  | -           | -                  | -                      | -                                | -   | -   | -   | -                                       | -   | -                          | -                              | -  | 1.400.012              | 1.400.012            |
| Transactions with Non-Controlling Shareholders  | -           | -                  | -                      | (92.486.710)                     | (69.916.499)  | 714.100   | -   | -                                       | (2.578.611)                               | (34.183.737)               | -                              | (198.451.457)                            | 198.451.457            | -                    |
| Increase (Decrease) Due to Other Changes  | -           | -                  | -                      | -                                | -   | -   | -   | -                                       | -   | (28.395.293)               | -                              | (28.395.293)                             | -                      | (28.395.293)         |
| <b>As of 30.06.2023</b>   | <b>22</b>   | <b>190.970.000</b> | <b>(128.911.890)</b>   | <b>445.982.390</b>               | <b>1.642.380.957</b>  | <b>(11.685.307)</b>                                     | <b>(199.878)</b>  | <b>303.850.211</b>                      | <b>209.113.864</b>                        | <b>870.172.876</b>         | <b>190.883.348</b>             | <b>3.712.556.571</b>                     | <b>264.800.214</b>     | <b>3.977.356.785</b> |

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

**ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
**FOR THE INTERIM PERIOD JANUARY 1 – JUNE 30, 2023**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**

(All amounts are shown in Turkish Lira (TL) unless otherwise stated.)

|   | Footnote<br>No | Current period              | Previous period             |
|---|----------------|-----------------------------|-----------------------------|
|   |                | Limited Audited             | Limited Audited             |
| Financial Statement Type  |                | Consolidated                | Revised<br>Consolidated     |
| Period  |                | 1 January - 30 June<br>2023 | 1 January - 30 June<br>2022 |
| <b>Cash Flows from Operating Activities</b>   |                | <b>(184.989.131)</b>        | <b>(1.720.394.280)</b>      |
| Period Profit (Loss)  |                | 227.112.439                 | 921.498.687                 |
| - Period Profit (Loss) from Continuing Operations   | 22             | 227.112.439                 | 921.498.687                 |
| Adjustments Regarding Net Profit (Loss) Reconciliation for the Period                                 |                | (298.508.606)               | 86.480.914                  |
| - Adjustments Regarding Depreciation and Amortization Expense   | 16,17,18       | 72.787.279                  | 32.146.765                  |
| - Fixes Regarding Provisions  | 8,20           | 73.626.939                  | 85.049.437                  |
| - Adjustments Regarding Interest (Income) and Expenses  | 28             | (406.248.609)               | (39.972.024)                |
| - Fixes for Bargain Purchase Earnings   |                | (98.145.122)                | (26.401.371)                |
| - Adjustments Regarding Tax (Income) Expense  | 29             | 59.470.907                  | 35.658.107                  |
| Changes in Working Capital  |                | (113.592.964)               | (2.728.373.881)             |
| - Adjustments Regarding the Decrease (Increase) in Trade Receivables                                  | 8,31           | (445.782.534)               | (2.053.934.617)             |
| - Adjustments Regarding the Decrease (Increase) in Other Receivables Related to Operations            | 9,31           | (308.027.187)               | (110.911.165)               |
| - Adjustments Regarding Decreases (Increases) in Inventories  | 11             | (1.017.669.449)             | 284.897.941                 |
| - Adjustments Related to Increase (Decrease) in Trade Payables  | 8,31           | 2.023.620.127               | 1.229.664.893               |
| - Adjustments Regarding the Increase (Decrease) in Other Operating Payables                           | 9,31           | (214.670.321)               | (288.917.947)               |
| - Adjustments Regarding Other Increase (Decrease) in Working Capital                                  |                | (151.063.600)               | (1.789.172.986)             |
| <b>Cash Flows from Investment Activities</b>  |                | <b>(520.897.987)</b>        | <b>(59.821.927)</b>         |
| Cash Inflows from Sale of Tangible and Intangible Assets  |                | 22.752.586                  | 13.571.093                  |
| - Cash Inflows from Sale of Tangible Fixed Assets   | 17             | 22.204.452                  | 13.571.093                  |
| - Cash Inflows from Sale of Intangible Assets   |                | 548.134                     | -                           |
| Cash Outflows from the Purchase of Tangible and Intangible Assets                                     |                | (364.686.286)               | (97.049.125)                |
| - Cash Outflows Resulting from the Purchase of Tangible Fixed Assets                                  | 17             | (362.253.093)               | (96.126.944)                |
| - Cash Outflows from the Purchase of Intangible Assets  | 18             | (2.433.193)                 | (922.181)                   |
| Cash Inflows/Outputs from Derivative Instruments  |                | (182.076.777)               | 22.722.031                  |
| Dividends Received  | 13             | 3.112.490                   | 934.074                     |
| <b>Cash Flows from Financing Activities</b>   |                | <b>461.081.455</b>          | <b>1.618.115.246</b>        |
| Cash Inflows from Borrowing   |                | 2.777.619.888               | 2.214.289.750               |
| - Cash Inflows from Loans   | 7              | 2.777.619.888               | 2.214.289.750               |
| Cash Outflows Related to Debt Payments  |                | (1.911.939.198)             | (435.005.033)               |
| - Cash Outflows Related to Loan Repayments  | 7              | (1.911.939.198)             | (435.005.033)               |
| Cash Outflows for Debt Payments Arising from Rental Agreements  |                | (2.761.904)                 | (1.874.896)                 |
| Dividends Paid  |                | (229.204.392)               | -                           |
| Interest Paid   | 28             | (364.613.264)               | (180.428.480)               |
| Interest Received   | 28             | 191.980.325                 | 21.133.905                  |
| <b>Cash Before Effect of Foreign Currency Translation Differences Net Increase (Decrease) in etc.</b> |                | <b>(244.805.663)</b>        | <b>(162.100.961)</b>        |
| Effect of Foreign Currency Translation Differences on Cash and Cash Equivalents                       |                | 158.969.187                 | 59.282.611                  |
| <b>Net Increase (Decrease) in Cash and Cash Equivalents</b>   |                | <b>(85.836.476)</b>         | <b>(102.818.350)</b>        |
| <b>Cash and Cash Equivalents at the Beginning of the Period</b>                                       | 5              | <b>1.519.704.774</b>        | <b>498.900.970</b>          |
| <b>Period End Cash and Cash Equivalents</b>   | 5              | <b>1.433.868.298</b>        | <b>396.082.620</b>          |

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

## ULUSOY UN SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as of June 30, 2023

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

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

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

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

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

As of 30 June 2023, the registered capital ceiling of the Company is 2,500,000,000 TL. The registered capital ceiling permission granted by the Capital Markets Board ("CMB") is valid until the end of 2027. (31 December 2022: 422.500.000 TL)

As of 31 December 2022, the issued capital of the Company is 190.970.000 TL. (One hundred ninety one million nine hundred and seventy thousand Turkish Liras) This capital is divided into 190.970.000 shares, each of which has a nominal value of 1 TL, 22.035.000 Group A, 14.690.000 Group B and 154.245.000 Group C. A and B Group shares are registered shares, C Group shares traded in Borsa Istanbul are bearer shares, and other Group C shares are registered shares. In the election of the Board of Directors of Group A shares; Group A and B shares have privileges in voting at the General Assembly, and with the exception of 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, if it consists of ten or eleven members, at least five members are selected from among the candidates nominated by the majority of Group (A) shareholders. (A) Group shareholders or their proxies present at the Ordinary and Extraordinary General Assembly meetings have 15 (fifteen) voting rights for each share, (B) Group shareholders or their proxies have 10 (ten) voting rights for each share and (C) Group shareholders or their proxies have 1 (one) voting right for each share.

As of 30 June 2023, the number of personnel employed within the Group is 842 (31 December 2022: 791 persons).

## ULUSOY UN SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as of June 30, 2023

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

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

The Group's capital distribution as of June 30, 2023 is as follows:

| Shareholders       | Number of Shares   | Group | Percentage (%) | Amount             |
|--------------------|--------------------|-------|----------------|--------------------|
| Nevin Ulusoy       | 9.548.501          | A     | 5,00           | 9.548.501          |
|                    | 2.938.000          | B     | 1,54           | 2.938.000          |
|                    | 23.589.237         | C     | 12,35          | 23.589.237         |
|                    | <b>36.075.738</b>  |       | <b>18,89</b>   | <b>36.075.738</b>  |
| Onur Erhan Ulusoy  | 1.469.000          | A     | 0,77           | 1.469.000          |
|                    | 3.407.000          | B     | 1,78           | 3.407.000          |
|                    | 13.024.000         | C     | 6,82           | 13.024.001         |
|                    | <b>17.900.000</b>  |       | <b>9,37</b>    | <b>17.900.001</b>  |
| Eren Günhan Ulusoy | 11.017.499         | A     | 5,77           | 11.017.499         |
|                    | 8.345.000          | B     | 4,37           | 8.345.000          |
|                    | 52.380.358         | C     | 27,43          | 52.380.358         |
|                    | <b>71.742.857</b>  |       | <b>37,57</b>   | <b>71.742.857</b>  |
| Mithat Denizcigil  | 215.518            | C     | 0,11           | 215.518            |
|                    | <b>215.518</b>     |       | <b>0,11</b>    | <b>215.518</b>     |
| Kâmil Adem         | 60.887             | C     | 0,03           | 60.887             |
|                    | <b>60.887</b>      |       | <b>0,03</b>    | <b>60.887</b>      |
| Public Shares      | <b>64.975.000</b>  | C     | <b>34,02</b>   | <b>64.975.000</b>  |
| <b>Total</b>       | <b>190.970.000</b> |       | <b>100,00</b>  | <b>190.970.000</b> |

### Subsidiaries

The Company's its subsidiaries in the scope of consolidation as of June 30, 2023 and December 31, 2022 are as follows;

| Subsidiaries   | Subsidiaries Percent (%) |                   |
|--|--------------------------|-------------------|
|  | June 30, 2023            | December 31, 2022 |
| Uludağ Tarım Ürünleri Lisanslı Depoculuk San. ve Tic. A.Ş. | 100                      | 100               |
| Rolweg SA  | 100                      | 100               |
| Alfaway Gıda Sanayi ve Ticaret A.Ş.                        | 100                      | 100               |
| Söke Değirmencilik Sanayi ve Ticaret A.Ş.                  | 79,95                    | 100               |
| Gen Oyuncak Sanayi ve Ticaret A.Ş. (*)                     | 60                       | -                 |

(\*) Söke Değirmencilik Sanayi ve Ticaret A.Ş., with the decision of the Board of Directors dated 29 March 2023; With the purchase of Gen Toys Sanayi ve Ticaret A.Ş. ("Gen Toys") shares with a nominal value of 1,628,400 TL, which corresponds to 60%, of its registered shares with a total nominal value of 2,714,000 TL, for 2,862,586 TL. It has been purchased with the Share Transfer Agreement signed on March 29, 2023 between the parties for the transfer of the company.

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

Notes to the Consolidated Financial Statements as of June 30, 2023

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

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

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

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

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

The head office address of Uludağ is Şabançoğlu Mahallesi Atatürk Bulvarı No:180-1 Tekkeköy / Samsun. As of 30 June 2023, the number of employees is 24. (31 December 2022: 24 People)

As of 30 June 2023, its capital is 27,000,000 TL. (31 December 2022: 27,000,000 TL).

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

Rolweg SA was established on 15 March 2018 to trade grain with a capital of 1,000,000 Swiss Francs (CHF). 100% of Rolweg's capital belongs to Ulusoy Un Sanayi ve Ticaret A.Ş. The head office address of Rolweg SA is Rue du Nant6, 1207 Geneva Switzerland. The capital of Rolweg SA, which was 7,500,000 Swiss francs as of 31 December 2021, was increased by 2,500,000 Swiss francs to 10,000,000 Swiss francs with the decision of the Board of Directors dated 15 August 2022. (See: Footnote 34)

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

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

As of 30 June 2023, its capital is 40,000,000 TL. (31 December 2022: 5,000,000 TL) As of 30 June 2023, the number of employees is 70. (31 December 2022: 71 People)

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

Söke Değirmencilik Sanayi ve Ticaret A.Ş. ("Söke Değirmencilik") was established in 1963 in Söke. Söke Değirmencilik operates in flour production. Söke Değirmencilik generally produces flour and flour products for the Turkish market. Production is carried out in 2 locations, one in Söke and one in Ankara. The address and main activity center of Söke Değirmencilik is Sazlı Mahallesi Fabrika Sokak No:2 Söke/Aydın. The address of the Ankara branch of Söke Değirmencilik is Ahi Evranosb Mahallesi Kazakistan Caddesi No:8 Sincan/Ankara.

The shares of Söke Değirmencilik, which were offered to the public with a unit price of 7.50 TL between 4-5-6 January 2023, started to be traded on Yıldız Market as of 12 January 2023. The issued capital of Söke Değirmencilik was increased from 309.000.000 TL to 386.500.000 TL with the decision of the Board of Directors registered at the Söke Trade Registry on February 8, 2023, and the increased amount of 77.500.000 B units with a nominal value of 77.500.000 TL was increased. group registered shares were offered to the public.

As of 30 June 2023, the number of employed personnel is 348. (31 December 2022:337 People)

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

Notes to the Consolidated Financial Statements as of June 30, 2023

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

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

#### **Disclosures Concerning the Subsidiaries' Field of Activity (Cont.)**

##### ***Gen Oyuncak Sanayi ve Ticaret A.Ş.***

Gen Oyuncak, Gen Proje Yönetimi Mimarlık İnşaat Oyuncak San. ve Tic. Ltd. Şti. with the title; was established on November 1, 2019 to manufacture, buy, sell, import and export all kinds of play dough, bouncing dough, modeling dough, painting products, pens, erasers, office products and all kinds of toys.

The title of Gen Toys took its current form as Gen Toys Industry and Trade Joint Stock Company with the General Assembly Decision dated March 7, 2023, registered on March 14, 2023.

The head office address of Gen Toys is Kozyatağı Mah. İbrahim Ağa Sk. Topgul Apt. Block No: 2 Door No: 1 Kadıköy/İstanbul. As of 30 June 2023, the number of employed personnel is 14. (31 December 2022: 14 people)

As of 30 June 2023, its capital is TL 2.714.000. (31 December 2022: 20.000 TL)

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

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

The Group has prepared its consolidated financial statements for the interim period ending on 30 June 2023, in accordance with TAS 34 "Interim Financial Reporting" standard, within the framework of the CMB's Communiqué Serial: II, 14.1 and the announcements explaining this communiqué. According to Article 5 of the Communiqué, the Turkish Financial Reporting Standards ("TFRS") published by the Public Oversight Accounting and Auditing Standards Authority ("KGK") are taken as basis. TFRSs; It includes Standards and Interpretations published by KGK under the names of Turkish Accounting Standards ("TAS"), Turkish Financial Reporting Standards, TMS Interpretations and TFRS Interpretations. TFRSs are updated through communiqués to ensure parallelism with the changes in International Financial Reporting Standards ("IFRS").

Interim consolidated financial statements have been presented in accordance with the formats specified in the Financial Statement Examples and User Guide published by the KGK ("Announcement on TAS Taxonomy") and the CMB.

POA made a statement on January 20, 2022, in order to eliminate the hesitations about whether the companies applying Turkish Financial Reporting Standards (TFRS) will apply TAS 29 Financial Reporting in High Inflation Economies in the 2021 financial reporting period. Accordingly, it has been stated that the enterprises applying TFRS do not need to make any adjustments within the scope of TAS 29 Financial Reporting in High Inflation Economies ("TAS 29"), and no new statement has been made by the POA on the application of TAS 29 afterwards. Considering that no new disclosure has been made as of the date these interim consolidated financial statements were prepared, no inflation adjustment was made in accordance with TAS 29 while preparing the interim consolidated financial statements as of 30 June 2023.

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

Notes to the Consolidated Financial Statements as of June 30, 2023

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

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

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

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

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

##### **Netting/Offsetting**

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

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

Interim consolidated financial statements prepared as of 30 June 2023 were approved by the Company Management on 17 August 2023. The General Assembly has the authority to change the interim consolidated financial statements after publication.

##### **Consolidation Guidelines**

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

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

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

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

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

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



## ULUSOY UN SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as of June 30, 2023

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

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

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

##### Consolidation Guidelines (Cont.)

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

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

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

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

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

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

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

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

| Subsidiaries   | Shareholding Percentages (%) |                  |
|--|------------------------------|------------------|
|  | June 30 2023                 | December 31 2022 |
| Uludaş Tarım Ürünleri Lisanslı Depoculuk San. ve Tic. A.Ş. | 100                          | 100              |
| Rolweg SA  | 100                          | 100              |
| Alfaway Gıda Sanayi ve Ticaret A.Ş.                        | 100                          | 100              |
| Söke Değirmencilik Sanayi ve Ticaret A.Ş.                  | 79,95                        | 100              |
| Gen Oyuncak Sanayi ve Ticaret A.Ş.                         | 60                           | -                |

## ULUSOY UN SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as of June 30, 2023

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

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

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

##### Consolidation Guidelines (Cont.)

##### *b) Affiliates*

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

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

The interests in the affiliate as of June 30, 2023 and December 31, 2022 are shown below.

| <b>Affiliates</b>  | <b>Shareholding Percentages (%)</b> |                          |
|--|-------------------------------------|--------------------------|
|  | <b>June 30, 2023</b>                | <b>December 31, 2022</b> |
| Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş. ("Sasbaş") | 17                                  | 17                       |

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

Notes to the Consolidated Financial Statements as of June 30, 2023

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

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

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

**a) The new standards in force as of June 30 2023 and the amendments and interpretations to the existing previous standards:**

##### **TAS 1, Narrow changes in Application Statement 2, and TAS 8**

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

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

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

##### **TFRS 17 – New insurance contracts standard**

In February 2019, POA published TFRS 17, a comprehensive new accounting standard covering recognition and measurement, presentation and disclosure for insurance contracts. TFRS 17 introduces a model that provides both the measurement of liabilities arising from insurance contracts with current balance sheet values and the recognition of profits throughout the period in which the services are provided. TFRS 17 will be applied for annual accounting periods beginning on or after 1 January 2023. Early application is permitted.

##### **Amendment to TAS 12, International tax reform – Column two model rules**

The deferred tax exemption and the announcement of the exemption came into effect. Other disclosure requirements apply to annual accounting periods beginning on or after 1 January 2023. These amendments provide companies with a temporary exemption from accounting for deferred taxes resulting from international tax reform by the Organization for Economic Cooperation and Development. The changes also include targeted disclosure requirements for affected companies.

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

Notes to the Consolidated Financial Statements as of June 30, 2023

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

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

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

##### **b) Standards and amendments published but not yet effective as of June 30, 2023 (Cont.)**

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

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

###### **TFRS 16, Sale and leaseback transactions**

Effective for annual reporting periods beginning on or after 1 January 2024. These changes include the sale and leaseback requirements in IFRS 16 that describe how an entity accounts for a sale and leaseback transaction after the transaction date. Sales and leaseback transactions where some or all of the lease payments consist of variable lease payments that are not tied to an index or rate are likely to be affected.

###### **Changes regarding supplier financing agreements in TAS 7 and TFRS 7**

Effective for annual reporting periods beginning on or after 1 January 2024. These changes require disclosure to increase the transparency of supplier financing agreements and their impact on a company's liabilities, cash flows and liquidity risk exposure. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier financing agreements are not clear enough, hindering investor analysis.

###### **TFRS 1, "General Provisions on Disclosure of Sustainability-Related Financial Information"**

Effective for annual reporting periods beginning on or after 1 January 2024. This is subject to approval of standards by local laws or regulations. This standard contains the basic framework for disclosing important information about all serious sustainability risks and opportunities a company is exposed to.

###### **TFRS 2, "Disclosures on climate"**

Effective for annual reporting periods beginning on or after 1 January 2024. This is subject to approval of standards by local laws or regulations. This standard is the first to set companies' disclosure requirements about climate-related risks and opportunities.

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Notes to the Consolidated Financial Statements as of June 30, 2023

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

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

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

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

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

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

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

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

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

On 11 January 2022, the company purchased 87.633.475 shares, corresponding to 100% of the capital of Söke Değirmencilik Sanayi ve Ticaret A.Ş., 168.900.000 TL in cash and 650.000 EUR to be paid on 11 January 2023. In 2023, the Group management determined that the fair values of the intangible assets, consisting of the brand value of "Söke Un" and customer relations, were not included in the consolidated financial statements during the accounting of the acquisition within the scope of TFRS 3 "Business Combinations" standard. PWC Yönetim Danışmanlığı A.Ş. The valuation report has been prepared by In accordance with TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, for the brand and customer relationship values calculated on the basis of the valuation report, a retrospective error correction has been made in the consolidated financial statements given.

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as of June 30, 2023

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

**FOOTNOTE 2- BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)****2.5 Comparative Information and Restatement of Prior Period Consolidated Financial Statements (Continued)**

| <b>Period</b>                              | <i>Previously Reported</i><br><b>31 December 2022</b> | <b>Correction<br/>Effects</b> | <i>Revised</i><br><b>31 December<br/>2022</b> |
|--|---|-------------------------------|---|
| <b>ASSETS</b>                              |   |                               |   |
| <b>Current Assets</b>                      | <b>7.333.662.376</b>                                  | <b>-</b>                      | <b>7.333.662.376</b>                          |
| Cash and Cash Equivalents                  | 1.519.704.774   |                               | 1.519.704.774                                 |
| Financial Investments                      | 1.047.908.349   |                               | 1.047.908.349                                 |
| Commercial debts                           | 2.946.838.510   |                               | 2.946.838.510                                 |
| - Trade Receivables From Related Parties   | 101.569.916   |                               | 101.569.916                                   |
| - Trade Receivables From Unrelated Parties | 2.845.268.594   |                               | 2.845.268.594                                 |
| Other Receivables                          | 57.687.020  |                               | 57.687.020                                    |
| - Other Receivables From Related Parties   | -   |                               | -   |
| - Other Receivables From Unrelated Parties | 57.687.020  |                               | 57.687.020                                    |
| Derivative Instruments                     | 144.075.641   |                               | 144.075.641                                   |
| Inventories                                | 1.283.277.033   |                               | 1.283.277.033                                 |
| Prepaid Expenses                           | 214.208.401   |                               | 214.208.401                                   |
| Assets Related to Current Period Tax       | 87.611.727  |                               | 87.611.727                                    |
| Other Current Assets                       | 32.350.921  |                               | 32.350.921                                    |
| <b>Fixed Assets</b>                        | <b>2.782.472.893</b>                                  | <b>500.984.144</b>            | <b>3.283.457.037</b>                          |
| Commercial debts                           | 10.197.097  |                               | 10.197.097                                    |
| - Trade Receivables From Unrelated Parties | 10.197.097  |                               | 10.197.097                                    |
| Other Receivables                          | 832.953   |                               | 832.953                                       |
| - Other Receivables From Unrelated Parties | 832.953   |                               | 832.953                                       |
| Investments Valued by Equity Method        | 7.808.666   |                               | 7.808.666                                     |
| Investment Properties                      | 968.000   |                               | 968.000                                       |
| Usage Rights Assets                        | 5.985.770   |                               | 5.985.770                                     |
| Tangible Fixed Assets                      | 2.420.638.382   |                               | 2.420.638.382                                 |
| Intangible Assets                          | 65.074.527  | 497.104.144                   | 562.178.671                                   |
| - betterment                               | 58.747.694  | (15.495.856)                  | 43.251.838                                    |
| - Other Intangible Assets                  | 6.326.833   | 512.600.000                   | 518.926.833                                   |
| Prepaid Expenses                           | 23.502.406  |                               | 23.502.406                                    |
| Deferred Tax Asset                         | 247.465.092   | 3.880.000                     | 251.345.092                                   |
| <b>TOTAL ASSETS</b>                        | <b>10.116.135.269</b>                                 | <b>500.984.144</b>            | <b>10.617.119.413</b>                         |

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as of June 30, 2023

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**FOOTNOTE 2- BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)****2.5 Comparative Information and Restatement of Prior Period Consolidated Financial Statements (Continued)**

| Period  | Previously<br>Reported<br>31 December<br>2022 | Correction<br>Effects | Revised<br>31 December<br>2022 |
|---|---|-----------------------|--------------------------------|
| <b>ASSETS</b>   |   |                       |                                |
| <b>Short-term Liabilities</b>   | <b>5.972.906.227</b>                          | -                     | <b>5.972.906.227</b>           |
| Short-term Liabilities  | 1.620.635.261                                 |                       | 1.620.635.261                  |
| - Bank Loans  | 1.620.635.261                                 |                       | 1.620.635.261                  |
| Short term Portions of Long-term Borrowings   | 772.569.856                                   |                       | 772.569.856                    |
| Trade Payables  | 3.083.354.814                                 |                       | 3.083.354.814                  |
| - Trade Payables to Related Parties   | 4.117.214                                     |                       | 4.117.214                      |
| - Trade Payables to Unrelated Parties   | 3.079.237.600                                 |                       | 3.079.237.600                  |
| Payables Related to Employee Benefits   | 11.158.749                                    |                       | 11.158.749                     |
| Other Payables  | 205.591.252                                   |                       | 205.591.252                    |
| - Other Payables to Related Parties   | 205.312.078                                   |                       | 205.312.078                    |
| - Other Payables to Unrelated Parties   | 279.174                                       |                       | 279.174                        |
| Derivative Instruments  | 65.554.675                                    |                       | 65.554.675                     |
| Deferred Income   | 100.421.758                                   |                       | 100.421.758                    |
| Short-term Provisions   | 17.333.752                                    |                       | 17.333.752                     |
| - Short-term Provisions Related to Employee Benefits  | 3.032.935                                     |                       | 3.032.935                      |
| - Other Short-term Provisions   | 14.300.817                                    |                       | 14.300.817                     |
| Other Short-term Liabilities  | 96.286.110                                    |                       | 96.286.110                     |
| <b>Long-term Liabilities</b>  | <b>1.328.167.344</b>                          | <b>106.400.000</b>    | <b>1.434.567.344</b>           |
| Long-term Borrowings  | 839.994.216                                   |                       | 839.994.216                    |
| Long-term Provisions  | 24.505.736                                    |                       | 24.505.736                     |
| - Long-term Provisions Related to Employee Benefits   | 24.505.736                                    |                       | 24.505.736                     |
| Deferred Tax Liability  | 463.667.392                                   | 106.400.000           | 570.067.392                    |
| <b>Total Equity</b>   | <b>2.815.061.698</b>                          | <b>394.584.144</b>    | <b>3.209.645.842</b>           |
| Paid-in Capital   | 190.970.000                                   |                       | 190.970.000                    |
| Repurchased Shares (-)  | (64.567.763)                                  |                       | (64.567.763)                   |
| Premiums (Discounts) Related to Shares  | 15.269.029                                    |                       | 15.269.029                     |
| Other Comprehensive Income (Expenses) not to be Reclassified to Profit or Loss  | 1.574.556.913                                 |                       | 1.574.556.913                  |
| - Increases/Decreases in Tangible Assets Due to Revaluation   | 1.583.492.480                                 |                       | 1.583.492.480                  |
| - Revaluation Gains (Losses) on Defined Benefit Plans   | (8.791.736)                                   |                       | (8.791.736)                    |
| - Shares of Other Comprehensive Income from Investments Valued by the Equity Method Not to be Classified in Profit and Loss | (143.831)                                     |                       | (143.831)                      |
| Other Comprehensive Income (Expenses) to be Reclassified to Profit or Loss  | 144.881.024                                   |                       | 144.881.024                    |
| - Foreign Currency Exchange Differences   | 144.881.024                                   |                       | 144.881.024                    |
| Reserves on Retained Earnings   | 78.622.024                                    |                       | 78.622.024                     |
| Retained Earnings or Losses   | 162.445.260                                   |                       | 162.445.260                    |
| Net Profit or Loss for the Period   | 712.885.211                                   | 394.584.144           | 1.107.469.355                  |
| Parent Company Equity   | 2.815.061.698                                 | 394.584.144           | 3.209.645.840                  |
| Non-Controlling Interests   | -   | -                     | -                              |
| <b>TOTAL LIABILITIES AND EQUITY</b>   | <b>10.116.135.269</b>                         | <b>500.984.144</b>    | <b>10.617.119.413</b>          |

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as of June 30, 2023

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

**FOOTNOTE 2- BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)****2.5 Comparative Information and Restatement of Prior Period Consolidated Financial Statements (Continued)**

| Type of Financial Statement   | <i>Previously Reported</i>          | <b>Correction<br/>Effects</b> | <i>Revised</i>                      |
|---|-------------------------------------|-------------------------------|-------------------------------------|
| Period  | <b>Consolidated</b>                 |                               | <b>Consolidated</b>                 |
|   | <b>1 January - 30<br/>June 2022</b> |                               | <b>1 January - 30<br/>June 2022</b> |
| Revenue   | 9.514.339.095                       |                               | 9.514.339.095                       |
| Cost of Sales   | (8.484.363.527)                     |                               | (8.484.363.527)                     |
| <b>GROSS PROFIT/LOSS</b>  | <b>1.029.975.568</b>                | -                             | <b>1.029.975.568</b>                |
| General Administrative Expenses                                     | (45.645.892)                        |                               | (45.645.892)                        |
| Marketing Expenses  | (170.235.285)                       | (9.620.274)                   | (179.855.559)                       |
| Research and Development Expenses                                   | (20.843)                            |                               | (20.843)                            |
| Other Operating Income  | 601.852.902                         |                               | 601.852.902                         |
| Other Operating Expenses  | (452.099.243)                       |                               | (452.099.243)                       |
| <b>OPERATING PROFIT/LOSS</b>  | <b>963.827.207</b>                  | <b>(9.620.274)</b>            | <b>954.206.933</b>                  |
| Income from Investing Activities                                    | 12.739.642                          | 516.504.144                   | 529.243.786                         |
| Expenses from Investment Activities                                 | (1.677.526)                         |                               | (1.677.526)                         |
| Cancelled Impairment Earnings and Losses Determined as per IFRS 9   | (1.495.033)                         |                               | (1.495.033)                         |
| Shares from Profits (Losses) of Investments Valued by Equity Method | 1.598.851                           |                               | 1.598.851                           |
| <b>OPERATING PROFIT/LOSS BEFORE FINANCE EXPENSES</b>                | <b>974.993.141</b>                  | <b>506.883.870</b>            | <b>1.481.877.011</b>                |
| Finance Income  | 663.455.730                         |                               | 663.455.730                         |
| Finance Expenses  | (1.046.285.946)                     |                               | (1.046.285.946)                     |
| <b>PROFIT/LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>            | <b>592.162.925</b>                  | <b>506.883.870</b>            | <b>1.099.046.795</b>                |
| <b>Tax Expense/Income from Continuing Operations</b>                | <b>(73.072.163)</b>                 | <b>(104.475.945)</b>          | <b>(177.548.108)</b>                |
| Tax Expense/Income for the Period                                   | (84.689.649)                        | -                             | (84.689.649)                        |
| Deferred Tax Expense/Income   | 11.617.486                          | (104.475.945)                 | (92.858.459)                        |
| <b>PROFIT (LOSS) FOR THE PERIOD</b>                                 | <b>519.090.762</b>                  | <b>402.407.925</b>            | <b>921.498.687</b>                  |
| <b>Distribution of the Profit (Loss) for the Period</b>             | <b>519.090.762</b>                  |                               | <b>921.498.687</b>                  |
| Non-Controlling Interests   | -                                   |                               | -                                   |
| Parent Company Shares   | 519.090.762                         | 402.407.925                   | 921.498.687                         |



**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

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

**FOOTNOTE 2- BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)****2.5 Comparative Information and Restatement of Prior Period Consolidated Financial Statements (Continued)**

| Type of Financial Statement  | <i>Previously Reported</i>          | <b>Correction<br/>Effects</b> | <i>Revised</i>                      |
|--|-------------------------------------|-------------------------------|-------------------------------------|
| Period   | <b>Consolidated</b>                 |                               | <b>Consolidated</b>                 |
| Profit For the Period  | <b>1 January - 30<br/>June 2023</b> |                               | <b>1 January - 30<br/>June 2023</b> |
| <b>Profit For the Period</b>   | <b>519.090.762</b>                  |                               | <b>921.498.687</b>                  |
| <b>Other Income not to be Reclassified to Profit or Loss</b>   | <b>204.034.101</b>                  | -                             | <b>204.034.101</b>                  |
| Increases/Decreases in Tangible Assets Due to Revaluation  | 202.606.603                         |                               | 202.606.603                         |
| Revaluation Gains (Losses) on Defined Benefit Plans  | 1.431.712                           |                               | 1.431.712                           |
| Shares of Other Comprehensive Income from Investments Valued by the Equity Method Not to be Classified in Profit or Loss             | (4.214)                             |                               | (4.214)                             |
| <b>Taxes Related to Other Comprehensive Income not to be Reclassified to Profit or Loss</b>  | <b>(32.524.101)</b>                 | -                             | <b>(32.524.101)</b>                 |
| Revaluation Gains (Losses) on Defined Benefit Plans, Tax Effect  | (329.294)                           |                               | (329.294)                           |
| Increases/Decreases in Tangible Assets Due to Revaluation, Tax Effect  | (32.195.776)                        |                               | (32.195.776)                        |
| Shares of Other Comprehensive Income from Investments Valued by the Equity Method Not to be Classified in Profit or Loss, Tax Effect | 969                                 |                               | 969                                 |
| <b>Other Income to be Reclassified to Profit or Loss</b>   | <b>59.282.611</b>                   | -                             | <b>59.282.611</b>                   |
| Foreign Currency Exchange Differences  | 59.282.611                          |                               | 59.282.611                          |
| <b>Taxes on Other Comprehensive Income to be Reclassified to Profit or Loss</b>  | <b>-</b>                            |                               | <b>-</b>                            |
| <b>OTHER COMPREHENSIVE INCOME (EXPENSE)</b>  | <b>230.792.611</b>                  | -                             | <b>230.792.611</b>                  |
| <b>TOTAL COMPREHENSIVE INCOME/(EXPENSE)</b>  | <b>749.883.373</b>                  | <b>402.407.925</b>            | <b>1.152.291.298</b>                |
| <b>Distribution of Total Comprehensive Income</b>  | <b>749.883.373</b>                  | -                             | <b>1.152.291.298</b>                |
| Non-Controlling Interests  | -                                   |                               | -                                   |
| Parent Shares  | 749.883.373                         | <b>402.407.925</b>            | 1.152.291.298                       |

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

Notes to the Consolidated Financial Statements as of June 30, 2023

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

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### **FOOTNOTE 2- BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

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

##### **Revenues**

Revenue is recognized on an accrual basis over the fair value of the consideration received or receivable upon delivery, the amount of revenue can be determined reliably, the performance obligation is fulfilled and it is probable that the economic benefits associated with the transaction will flow to the Group. Net sales are shown by deducting returns, discounts, commissions and sales-related taxes from the sales of goods from the sales amount of the goods. The group records revenue subject to the following main conditions:

- (a) Determination of customer contracts,
- (b) Determination of performance obligations,
- (c) determining the transaction price in the contract;
- (d) unbundling the prices of performance obligations;
- (e) Revenue is recognized when performance obligations are met.

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

- (a) If the parties to the contract have approved the contract (in writing, verbally or by other customary business methods) and have committed to fulfill their personal obligations written in the contract,
- (b) the group is able to define the rights and obligations of both parties with respect to the product or service provided
- (c) If the Group can determine payment terms for products and services provided.
- (d) If the contract is a commercial transaction,
- (e) It is possible for the Group to collect fees for the goods and services it provides to its customers.
- (f) When assessing the collectability of the said fee, the Group should consider only the customer's ability to pay at the due date and his willingness to pay.

##### **Investment Properties**

Land or building held (by the owner or by the lessee under a finance lease) for the purpose of earning rental income or for capital appreciation or both, rather than being used in the production or supply of goods and services or for administrative purposes, or for sale in the ordinary course of business; or part or both of the building is classified as investment property.

An investment property is recognized as an asset if it is probable that future economic benefits associated with the property will flow to the business and the cost of the investment property can be measured reliably. Investment properties are reflected in the consolidated financial statements over the revalued amount. Value gains or losses based on valuation reports are reflected in the profit or loss statement in the period in which they occur.

Investment properties are examined for the purpose of determining a decrease in value, and at the end of this examination, if the recorded value of investment properties is more than their recoverable value, their book value is reduced to their recoverable value by making a provision.

## ULUSOY UN SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as of June 30, 2023

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

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

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

##### Tangible Fixed Assets

The Group's tangible assets, such as fixtures, are presented at cost less accumulated depreciation and accumulated impairment losses, including the costs incurred to make them ready for use. Land, underground and surface improvements, buildings, machinery, equipment and vehicles are included in the consolidated financial statements according to the revaluation model, and the resulting value difference is reported under the tangible asset revaluation fund, among shareholders' equity, and in the comprehensive income statement of the relevant period. In the event that tangible fixed assets are sold, profit or loss is recorded in the profit or loss statement after deducting the cost and accumulated depreciation from the related accounts. Assets other than lands are depreciated on the basis of rates determined according to the useful life of the asset.

Expenses arising from replacing any part of tangible assets, together with maintenance and repair costs, can be capitalized if they increase the future economic benefit of the asset. All other expenses are recognized as expense items in the income statement as they occur. If there are conditions indicating that there is a decrease in the value of the tangible assets, an examination is made in order to determine a possible decrease in value.

If the book value of the tangible asset has increased as a result of revaluation, this increase is directly taken into the consolidated financial statements under the name of "revaluation fund" in the equity account group. However, a revaluation increase is recognized as income to the extent that the same asset reverses a previously expensed revaluation decrease. If the carrying value of the asset has decreased as a result of the revaluation, this decrease is recognized as an expense in the consolidated financial statements. However, if a revaluation fund has already been created for the asset in question, the decrease is first deducted from that account. If the decrease in value is higher than the revaluation fund, the increased portion is associated with the income statement.

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

| <b>Fixed Asset Type</b>              | <b>Estimated Economic Life</b> |
|--------------------------------------|--------------------------------|
| Underground and Surface Arrangements | 25-50 Yıl                      |
| Buildings                            | 25-50 Yıl                      |
| Facility Machinery and Devices       | 4-50 Yıl                       |
| Vehicles                             | 2-15 Yıl                       |
| fixtures                             | 3-50 Yıl                       |

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

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

Notes to the Consolidated Financial Statements as of June 30, 2023

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

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

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

##### **Intangible Assets Other than Betterment**

###### Computer software and rights

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

###### Brands

Brands acquired separately are reflected in the consolidated financial statements at their cost values, and brands acquired as part of business combinations are reflected in the consolidated financial statements at their fair values at the date of the business combination.

The Group has considered brands to have indefinite useful lives, as there is no foreseeable limit to the period over which brands are expected to generate net cash inflows to the Group. Brands are tested for impairment annually or more frequently where there are conditions that indicate the existence of impairment. In case of impairment, the registered value of the brands is brought to their recoverable value.

###### Customer relationship

Customer relationships acquired as part of business combinations are reflected in the consolidated financial statements at their fair values at the acquisition date. Customer relationships have finite useful lives and are measured at cost less accumulated amortization. Amortization of customer relationships is calculated using the straight-line method over their estimated useful lives of 15 years.

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

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

Objective evidence of impairment of financial assets includes:

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

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

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

Notes to the Consolidated Financial Statements as of June 30, 2023

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

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

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

##### **Borrowing costs**

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

##### **Inventories**

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

##### **Financial Assets**

###### Cash and Cash Equivalents

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

###### Trade Receivables

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

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

Group collects some of its receivables through factoring. The amounts that the factoring company undertakes the collection risk from the receivables subject to the factoring transaction are deducted from the relevant receivable accounts.

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

Notes to the Consolidated Financial Statements as of June 30, 2023

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

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

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

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

###### *Derivative Instruments*

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

##### **Financial Liabilities**

###### *Financial Payables*

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

###### *Trade and Other Payables*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

##### **Related parties**

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

##### **Taxation**

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

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

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

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

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

Notes to the Consolidated Financial Statements as of June 30, 2023

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

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

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

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

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

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

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

##### **Employee benefits**

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

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

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

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

As of June 30, 2023, the severance pay ceiling is exactly 23.489,83 TRY (December 31, 2022: 19.982,83 TRY). The Group management has used some estimates in calculating the provision for employment termination benefits.

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

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

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

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



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

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

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

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

##### **Business Combinations**

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

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

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

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

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

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

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

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

##### **Business Combinations**

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

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

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

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

##### **Goodwill**

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

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

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

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

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

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

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

##### **Goodwill (Cont.)**

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

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

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

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

##### **Leasing Transactions**

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

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

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

###### Leased assets

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

###### Lease payments

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

## ULUSOY UN SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as of June 30, 2023

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

### FOOTNOTE-3 BUSINESS COMBINATIONS

Söke Değirmencilik, with the decision of the Board of Directors dated March 29, 2023; Between the parties for the transfer of Gen Toys Sanayi ve Ticaret A.Ş.'s shares with a nominal value of TL 2,714,000, with a nominal value of TL 2,714,000, which are all registered shares, with a nominal value of TL 1,628,400, corresponding to 60%, to TL 2,862,586 on 29 March. It was purchased with the Share Transfer Agreement signed in 2023.

Since there is no significant change after 29 March 2023 in the merger transactions regarding the acquisition, the financial statements of Gen Toys dated 31 March 2023 have been used within the scope of TFRS 3 "Business Combinations" standard.

The identifiable assets and liabilities resulting from the acquisition and the calculation of Goodwill are as follows:

| <b>Definable Assets and Liabilities</b>                        | <b>Fair Value</b> |
|--|-------------------|
| Cash and cash equivalents                                      | 863.144           |
| Trade receivables  | 532.198           |
| Other receivables  | 2.958.074         |
| Inventories  | 1.205.116         |
| Other receivables  | 5.500             |
| Tangible assets  | 281.169           |
| Intangible Assets  | 1.897             |
| Right-of-use assets  | 215.124           |
| Deferred tax asset   | 15.606            |
| short-term borrowings  | (396.273)         |
| Trade payables   | (499.710)         |
| Payables within the scope of employee benefits                 | (172.170)         |
| Other short-term liabilities                                   | (1.335.269)       |
| Long-term borrowings   | (146.588)         |
| Long-term provisions   | (27.787)          |
| <b>Total Definable Assets and Liabilities</b>                  | <b>3.500.031</b>  |
| <b>The Purchased Share Rate</b>                                | <b>%60</b>        |
| <b>Fair value of the payment for the acquisition of shares</b> | <b>2.862.586</b>  |
| <b>Less: Total Identifiable Net Assets (60%)</b>               | <b>2.100.019</b>  |
| <b>Goodwill</b>  | <b>762.567</b>    |

## ULUSOY UN SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as of June 30, 2023

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

### FOOTNOTE-3 BUSINESS COMBINATIONS (Cont.)

On 11 January 2022, the company purchased 87.633.475 shares, corresponding to 100% of the capital of Söke Değirmencilik Sanayi ve Ticaret A.Ş., 168.900.000 TL in cash and 650.000 EUR to be paid on 11 January 2023.

In the merger transactions regarding the acquisition, the financial statements of Söke Değirmencilik Sanayi ve Ticaret A.Ş. dated 31 December 2021 were used within the scope of TFRS 3 "Business Combinations" standard, since there was no significant change before the transaction date 11 January 2022.

The calculation of the identifiable assets and liabilities arising from the purchase and the bargain purchase gain are as follows:

| <b>Definable Assets and Liabilities</b>                   | <b>Fair Value</b>    |
|---|----------------------|
| Cash and cash equivalents                                 | 45.035.333           |
| Trade receivables   | 103.734.344          |
| Other receivables   | 10.246.709           |
| Inventories   | 57.311.187           |
| Prepaid expenses  | 25.265.069           |
| Other current assets                                      | 9.474.382            |
| Other receivables   | 9.482                |
| Tangible fixed assets (*)                                 | 116.337.019          |
| Goodwill (**)   | 43.251.838           |
| Other intangible assets (***)                             | 532.271.524          |
| Right-of-use assets                                       | 1.827.172            |
| short-term borrowings                                     | (129.643.499)        |
| Trade payables  | (81.065.284)         |
| Payables within the scope of employee benefits            | (746.011)            |
| deferred income   | (5.810.074)          |
| short-term provisions                                     | (8.021.650)          |
| Other short-term liabilities                              | (5.062.945)          |
| Long-term borrowings                                      | (750.832)            |
| long-term provisions                                      | (4.035.643)          |
| Deferred tax liability                                    | (14.750.524)         |
| <b>Total Identifiable Net Assets</b>                      | <b>694.877.597</b>   |
| <b>Share Purchased Ratio</b>                              | <b>100,00%</b>       |
| <b>Fair value of payment for share acquisition (****)</b> | <b>178.373.453</b>   |
| <b>Minus: Total Identifiable Net Assets</b>               | <b>694.877.597</b>   |
| <b>Profit from Negotiable Purchase</b>                    | <b>(516.504.144)</b> |

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

(\*\*) Goodwill amounting to TL 43,251,838 arises from previous acquisition accounting calculations in the solo financial statements of Söke Değirmencilik Sanayi ve Ticaret A.Ş.

(\*\*\*) Other intangible assets consist of the fair values of "Söke Un" brand (241,000,000 TL) and customer relations (291,000,000 TL) at the merger date, and the valuation is determined by independent valuation firm PWC Yönetim Danışmanlığı A.Ş.

(\*\*\*\*) The contingent fee was paid on 4 January 2023 within the framework of the contract terms.

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as of June 30, 2023

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

**FOOTNOTE-4 – REPORTING BY SEGMENTS**

The information grouped under reportable segments as of June 30, 2023 and June 30, 2022 are as follows:

| <b>June 30, 2023</b>  | <b>Wheat and Flour Trade</b> | <b>Licensed Warehousing Services</b> | <b>Elimination</b>  | <b>Total</b>         |
|---|------------------------------|--------------------------------------|---------------------|----------------------|
| Sales   | 15.527.627.857               | 14.373.442                           | (1.713.547.478)     | 13.828.453.821       |
| Cost of Sales   | (14.826.510.327)             | (7.505.310)                          | 1.713.547.478       | (13.120.468.159)     |
| <b>Gross Operating Profit</b>                                       | <b>701.117.530</b>           | <b>6.868.132</b>                     | -                   | <b>707.985.662</b>   |
| Research and Development Costs                                      | (338.205)                    | -                                    | -                   | (338.205)            |
| General Administrative Expenses (-)                                 | (90.667.673)                 | (3.928.173)                          | -                   | (94.595.846)         |
| Marketing, Sale and Distribution Expenses (-)                       | (305.443.378)                | -                                    | -                   | (305.443.378)        |
| Other Operating Income  | 1.352.053.510                | 1.163.062                            | (35.000.000)        | 1.318.216.572        |
| Other Operating Expenses (-)  | (810.865.125)                | (1.418.067)                          | -                   | (812.283.192)        |
| <b>Operating Profit/Loss</b>  | <b>845.856.659</b>           | <b>2.684.954</b>                     | <b>(35.000.000)</b> | <b>813.541.613</b>   |
| Income from Investing Activities                                    | 137.287.396                  | -                                    | (9.693.373)         | 127.594.023          |
| Expenses from Investing Activities                                  | (793.906)                    | -                                    | -                   | (793.906)            |
| Cancelled Impairment Earnings and Losses Determined as per IFRS 9   | (1.860.943)                  | -                                    | -                   | (1.860.943)          |
| Shares from Profits (Losses) of Investments Valued by Equity Method | 1.304.528                    | -                                    | -                   | 1.304.528            |
| <b>Operating Profit/Loss Before Finance Expense)</b>                | <b>981.793.734</b>           | <b>2.684.954</b>                     | <b>(44.693.373)</b> | <b>939.785.315</b>   |
| Finance Income  | 1.141.713.110                | 577                                  | (36.148.039)        | 1.105.565.648        |
| Finance Expenses (-)  | (1.769.747.330)              | (13.621.881)                         | 36.148.039          | (1.747.221.172)      |
| <b>Profit Before Tax</b>  | <b>353.759.514</b>           | <b>(10.936.350)</b>                  | <b>(44.693.373)</b> | <b>298.129.791</b>   |
| Tax Expense   | (70.161.323)                 | (856.029)                            | -                   | (71.017.352)         |
| <b>Net Profit/Loss for the Period</b>                               | <b>283.598.191</b>           | <b>(11.792.379)</b>                  | <b>(44.693.373)</b> | <b>227.112.439</b>   |
| <b>June 30, 2022</b>  | <b>Wheat and Flour Trade</b> | <b>Licensed Warehousing Services</b> | <b>Elimination</b>  | <b>Total</b>         |
| Sales   | 10.467.094.194               | 4.119.281                            | (956.874.380)       | 9.514.339.095        |
| Cost of Sales   | (9.436.850.325)              | (4.387.582)                          | 956.874.380         | (8.484.363.527)      |
| <b>Gross Operating Profit</b>                                       | <b>1.030.243.869</b>         | <b>(268.301)</b>                     | -                   | <b>1.029.975.568</b> |
| Research and Development Costs                                      | -                            | -                                    | (20.843)            | (20.843)             |
| General Administrative Expenses (-)                                 | (43.992.094)                 | (1.653.798)                          | -                   | (45.645.892)         |
| Marketing, Sale and Distribution Expenses (-)                       | (181.519.498)                | -                                    | 1.663.939           | (179.855.559)        |
| Other Operating Income  | 603.118.939                  | 397.902                              | (1.663.939)         | 601.852.902          |
| Other Operating Expenses (-)  | (448.489.658)                | (3.418.563)                          | (191.022)           | (452.099.243)        |
| <b>Operating Profit/Loss</b>  | <b>959.361.558</b>           | <b>(4.942.760)</b>                   | <b>(211.865)</b>    | <b>954.206.933</b>   |
| Income from Investing Activities                                    | 554.065                      | -                                    | -                   | 554.065              |
| Cancelled Impairment Earnings and Losses Determined as per IFRS 9   | (650.167)                    | -                                    | -                   | (650.167)            |
| Shares from Profits (Losses) of Investments Valued by Equity Method | 129.808                      | -                                    | -                   | 129.808              |
| <b>Operating Profit/Loss Before Finance Expense)</b>                | <b>191.478.955</b>           | <b>(1.017.602)</b>                   | -                   | <b>190.461.353</b>   |
| Finance Income  | 681.619.180                  | 16.191                               | (18.179.641)        | 663.455.730          |
| Finance Expenses (-)  | (1.061.395.400)              | (3.070.187)                          | 18.179.641          | (1.046.285.946)      |
| <b>Profit Before Tax</b>  | <b>1.107.255.416</b>         | <b>(7.996.756)</b>                   | <b>(211.865)</b>    | <b>1.099.046.795</b> |
| Tax Expense   | (177.557.643)                | 9.535                                | -                   | (177.548.108)        |
| <b>Net Profit/Loss for the Period</b>                               | <b>929.697.773</b>           | <b>(7.987.221)</b>                   | <b>(211.865)</b>    | <b>921.498.687</b>   |

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as of June 30, 2023

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

**FOOTNOTE-4 – REPORTING BY SEGMENTS (Cont.)**

| <b>June 30, 2023</b>      | <b>Wheat and Flour Trade</b> | <b>Licensed Warehousing Services</b> | <b>Elimination</b> | <b>Total</b>   |
|---------------------------|------------------------------|--------------------------------------|--------------------|----------------|
| Total Assets              | 15.165.464.315               | 373.633.414                          | (1.060.361.301)    | 14.478.736.428 |
| Total Liabilities         | 11.157.136.065               | 188.328.335                          | (841.816.317)      | 10.503.648.083 |
| Parent Company Equity     | 4.008.328.250                | 185.305.079                          | (482.890.336)      | 3.710.742.993  |
| Non-Controlling Interests | -                            | -                                    | 264.345.352        | 264.345.352    |

| <b>June 30, 2022</b>      | <b>Wheat and Flour Trade</b> | <b>Licensed Warehousing Services</b> | <b>Elimination</b> | <b>Total</b>  |
|---------------------------|------------------------------|--------------------------------------|--------------------|---------------|
| Total Assets              | 7.724.167.437                | 134.247.926                          | (604.330.683)      | 7.254.084.680 |
| Total Liabilities         | 6.060.377.948                | 64.373.923                           | (713.351.618)      | 5.411.400.253 |
| Parent Company Equity     | 1.663.789.489                | 69.874.003                           | 109.020.936        | 1.842.684.428 |
| Non-Controlling Interests | -                            | -                                    | -                  | -             |

| <b>June 30, 2023</b>                | <b>Wheat and Flour Trade</b> | <b>Licensed Warehousing Services</b> | <b>Total</b> |
|-------------------------------------|------------------------------|--------------------------------------|--------------|
| Investment Expenditures             | 288.753.858                  | 75.932.428                           | 364.686.286  |
| Depreciation Expense for the Period | 68.985.289                   | 3.801.986                            | 72.787.279   |

| <b>June 30, 2022</b>                | <b>Wheat and Flour Trade</b> | <b>Licensed Warehousing Services</b> | <b>Total</b> |
|-------------------------------------|------------------------------|--------------------------------------|--------------|
| Investment Expenditures             | 92.988.460                   | 4.060.665                            | 97.049.125   |
| Depreciation Expense for the Period | 30.766.513                   | 1.380.252                            | 32.146.765   |

## ULUSOY UN SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as of June 30, 2023

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

### FOOTNOTE 5 - CASH AND CASH EQUIVALENTS

Details of the cash and cash equivalents as of June 30, 2023 and December 31, 2022 are as follows:

| <b>Cash and Cash Equivalents</b> | <b>June 30,<br/>2023</b> | <b>December 31,<br/>2022</b> |
|----------------------------------|--------------------------|------------------------------|
| Cash                             | 159.537                  | 73.398                       |
| Demand Deposits                  | 644.436.065              | 468.358.504                  |
| Time Deposits                    | 789.885.203              | 1.037.806.360                |
| POS Accounts                     | 550.756                  | 14.778.336                   |
| Expected Credit Loss             | (1.163.263)              | (1.311.824)                  |
|                                  | <b>1.433.868.298</b>     | <b>1.519.704.774</b>         |

(\*) As of 30 June 2023, TL Time Deposit Interest Rate Range is 15%-41%. The USD Time Deposit Interest Rate Range is 2.50%-3.0%. (31 December 2022: TL Time Deposits: 15%-23.50% and USD Time Deposits: 1%-3%)

Bank deposits as of June 30, 2023 and December 31, 2022 are as follows:

|                     | <b>June 30,<br/>2023</b> | <b>December 31,<br/>2022</b> |
|---------------------|--------------------------|------------------------------|
| <b>Banks</b>        | <b>1.434.321.268</b>     | <b>1.506.164.864</b>         |
| Demand Deposits     | 644.436.065              | 468.358.504                  |
| - TRY Bank          | 31.489.968               | 65.267.149                   |
| - EURO Bank         | 3.498.975                | 3.895.456                    |
| - USD Bank          | 608.912.952              | 397.707.823                  |
| - GBP Bank          | 39.501                   | 34.418                       |
| - CHF Bank          | 494.213                  | 293.287                      |
| - JPY Bank          | 456                      | -                            |
| - RUB Bank          | -                        | 1.160.371                    |
| Time Deposits       | 789.885.203              | 1.037.806.360                |
| - TRY Time Deposits | 467.032.780              | 747.981.861                  |
| - USD Time Deposits | 322.852.423              | 289.824.499                  |
|                     | <b>1.434.321.268</b>     | <b>1.506.164.864</b>         |

### FOOTNOTE 6 - FINANCIAL INVESTMENTS

Details of the financial investments as of June 30, 2023 and December 31, 2022 are as follows:

| <b>Short-term Financial Investments</b> | <b>June 30,<br/>2023</b> | <b>December 31,<br/>2022</b> |
|---|--------------------------|------------------------------|
| Bonds                                   | 10.071.542               | 5.925.790                    |
| Stocks                                  | 39.960.705               | 26.109.576                   |
| Blocked Bank Accounts (*)               | 998.087.932              | 975.586.359                  |
| Currency Protected Deposit (**)         | 72.754.880               | 40.286.624                   |
|   | <b>1.120.875.059</b>     | <b>1.047.908.349</b>         |

(\*) These are blocked deposits in banks as collateral for the loans used. As of 30 June 2023, TL 778,566,465 of blocked bank accounts consists of currency protected deposits. (31 December 2022: 357.036.526 TL)

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



**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as of June 30, 2023

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

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

As of June 30, 2023, the nominal amount and fair values of the financial assets that are currency protected deposits are as follows:

| Currency | Nominal Value<br>(Original Currency Unit) | Fair Value<br>(Amount in TRY) | Term                     |
|----------|---|-------------------------------|--------------------------|
| USD      | 2.705.000                                 | 69.939.480                    | 1.07.2023-<br>21.08.2023 |
| EUR      | 100.000                                   | 2.815.400                     | 21.08.2023               |

As of 31 December 2022, the nominal amount and fair values of non-blocked currency protected deposits are as follows:

| Currency   | Nominal Value<br>(Original Currency Unit) | Fair Value<br>(Amount in TRY) | Term       |
|------------|---|-------------------------------|------------|
| ABD Doları | 2.000.000                                 | 38.352.000                    | 21.08.2023 |
| Euro       | 100.000                                   | 1.934.624                     | 21.08.2023 |

**FOOTNOTE 7 – FINANCIAL BORROWINGS**

Short-term borrowings as of June 30, 2023 and December 31, 2022 are as follows:

| Short-term Financial Borrowings | June 30,<br>2023     | December 31,<br>2022 |
|---------------------------------|----------------------|----------------------|
| Short-term Borrowings           | 2.900.922.688        | 1.620.635.261        |
| - Bank Loans                    | 2.900.922.688        | 1.620.635.261        |
|                                 | <b>2.900.922.688</b> | <b>1.620.635.261</b> |

Bank loans as of June 30, 2023 are as follows:

| Currency | Interest Rate<br>Range | Amount in<br>Foreign<br>Currency | Amount in TRY        |
|----------|------------------------|----------------------------------|----------------------|
| USD      | 6,25-8,75%             | 40.483.898                       | 1.047.302.250        |
| TRY      | 9,50-21,00%            | -                                | 1.853.620.438        |
|          |                        |                                  | <b>2.900.922.688</b> |

Short-term borrowings as of December 31, 2022 are as follows:

| Currency | Interest Rate<br>Range | Amount in<br>Foreign<br>Currency | Amount in TRY        |
|----------|------------------------|----------------------------------|----------------------|
| USD      | 7%-9,5%                | 20.795.339                       | 389.538.292          |
| TRY      | 11,76%-36%             |                                  | 1.231.096.969        |
|          |                        |                                  | <b>1.620.635.261</b> |

Short-term portions of long-term borrowings as of June 30, 2023 and December 31, 2022 are as follows:

| Short-term Portions of Long-term Borrowings | June 30,<br>2023   | December 31,<br>2022 |
|---|--------------------|----------------------|
| Principal Instalments of Long-term Loans    | 741.329.383        | 766.336.251          |
| Leasing Payables                            | 3.865.139          | 6.233.605            |
|   | <b>745.194.522</b> | <b>772.569.856</b>   |

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as of June 30, 2023

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

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

Details of principal installments of long-term loans as of 30 June 2023 are as follows:

| <b>Currency</b> | <b>Interest Rate Range</b> | <b>Amount in Foreign Currency</b> | <b>Amount in TRY</b> |
|-----------------|----------------------------|-----------------------------------|----------------------|
| USD             | 9,40%                      | 7.616.096                         | 197.025.366          |
| TRY             | 7,5-26%                    |                                   | 544.304.017          |
|                 |                            |                                   | <b>741.329.383</b>   |

As of 31 December 2022, the details of the short-term portions of the long-term loans are given below:

| <b>Currency</b> | <b>Interest Rate Range</b> | <b>Amount in Foreign Currency</b> | <b>Amount in TRY</b> |
|-----------------|----------------------------|-----------------------------------|----------------------|
| USD             | 7,2%-9%                    | 7.758.579                         | 145.333.711          |
| TRY             | 3,84%-26%                  |                                   | 621.002.540          |
|                 |                            |                                   | <b>766.336.251</b>   |

As of 30 June 2023, the details of the payables from short-term lease transactions are as follows:

| <b>Currency</b> | <b>Amount in Foreign Currency</b> | <b>Amount in TRY</b> |
|-----------------|-----------------------------------|----------------------|
| USD             | -                                 | -                    |
| TRY             |                                   | 3.865.139            |
|                 |                                   | <b>3.865.139</b>     |

The details of the payables from short-term lease transactions as of 31 December 2022 are as follows:

| <b>Currency</b> | <b>Amount in Foreign Currency</b> | <b>Amount in TRY</b> |
|-----------------|-----------------------------------|----------------------|
| USD             | 123.117                           | 2.306.228            |
| TRY             |                                   | 3.927.377            |
|                 |                                   | <b>6.233.605</b>     |

Long-term borrowings as of June 30, 2023 and December 31, 2022 are as follows:

| <b>Long-term Borrowings</b>         | <b>June 30, 2023</b> | <b>December 31, 2022</b> |
|-------------------------------------|----------------------|--------------------------|
| Long-term Bank Loans                | 848.301.173          | 837.236.247              |
| Finance Lease Cost of Borrowing (-) | 2.662.585            | 2.757.969                |
|                                     | <b>850.963.758</b>   | <b>839.994.216</b>       |

As of 31 December 2023, the details of long-term bank loans are as follows:

| <b>Currency</b> | <b>Interest Rate Range</b> | <b>Amount in Foreign Currency</b> | <b>Amount in TRY</b> |
|-----------------|----------------------------|-----------------------------------|----------------------|
| USD             | 7,2%-9%                    | 20.048.443                        | 518.645.192          |
| TRY             | 3,84%-26%                  |                                   | 329.655.981          |
|                 |                            |                                   | <b>848.301.173</b>   |

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as of June 30, 2023

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

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

As of 31 December 2022, the details of long-term bank loans are as follows:

| <b>Currency</b> | <b>Interest Rate Range</b> | <b>Amount in Foreign Currency</b> | <b>Amount in TRY</b> |
|-----------------|----------------------------|-----------------------------------|----------------------|
| USD             | 9,01%                      | 23.239.967                        | 435.331.058          |
| TRY             | 3,48%-26%                  |                                   | 401.905.189          |
|                 |                            |                                   | <b>837.236.247</b>   |

As of June 30, 2023 the details of long-term lease payables are as follows;

| <b>Currency</b> | <b>Amount in Foreign Currency</b> | <b>Amount in TRY</b> |
|-----------------|-----------------------------------|----------------------|
| TRY             |                                   | 2.662.586            |
|                 |                                   | <b>2.662.586</b>     |

As of December 31, 2022 the details of long-term lease payables are as follows;

| <b>Currency</b> | <b>Amount in Foreign Currency</b> | <b>Amount in TRY</b> |
|-----------------|-----------------------------------|----------------------|
| TRY             |                                   | 2.757.969            |
|                 |                                   | <b>2.757.969</b>     |

The details of the loans used as of June 30, 2023 are as follows;

| <b>Currency</b> | <b>Amount in Foreign Currency</b> | <b>Amount in TRY</b> | <b>Loan Type</b>    |
|-----------------|-----------------------------------|----------------------|---------------------|
| USD             | 27.449.649                        | 710.111.436          | Spot Loan           |
| USD             | 38.645.343                        | 999.739.568          | USD Installment     |
| TRY             |                                   | 615.460.000          | Rotary              |
| TRY             |                                   | 613.537.888          | Installment Loan    |
| TRY             |                                   | 917.500.000          | Spot Loan           |
| TRY             |                                   | 634.204.352          | Participation Banks |
|                 | <b>66.094.992</b>                 | <b>4.490.553.244</b> |                     |

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

| <b>Currency</b> | <b>Amount in Foreign Currency</b> | <b>Amount in TRY</b> | <b>Loan Type</b>    |
|-----------------|-----------------------------------|----------------------|---------------------|
| USD             | 5.160.906                         | 96.674.092           | Spot Loan           |
| USD             | 31.838.917                        | 596.406.599          | USD Installment     |
| USD             | 9.750.000                         | 182.637.000          | Rotary              |
| TRY             |                                   | 364.502.485          | Rotary              |
| TRY             |                                   | 659.309.338          | Installment Loan    |
| TRY             |                                   | 649.400.000          | Spot Loan           |
| TRY             |                                   | 675.278.245          | Participation Banks |
|                 | <b>46.749.823</b>                 | <b>3.224.207.759</b> |                     |

## ULUSOY UN SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as of June 30, 2023

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

### FOOTNOTE 8 – TRADE RECEIVABLES AND PAYABLES

Short-term trade receivables as of June 30, 2023 and December 31, 2022 are as follows:

| <b>Short-term Trade Receivables</b>          | <b>June 30,<br/>2023</b> | <b>December 31,<br/>2022</b> |
|--|--------------------------|------------------------------|
| Trade Receivables From Related Parties       | 425.778                  | 101.569.916                  |
| Trade Receivables From Unrelated Parties (*) | 4.543.276.500            | 2.726.957.264                |
| Notes Receivable from Unrelated Parties      | 252.550.742              | 152.125.037                  |
| Deferred Interest Income (-)                 | (40.797.969)             | (33.813.707)                 |
| Doubtful Trade Receivables                   | 20.061.174               | 13.598.824                   |
| Provision for Doubtful Trade Receivables (-) | (20.061.174)             | (13.598.824)                 |
|  | <b>4.755.455.051</b>     | <b>2.946.838.510</b>         |

(\*) The amount of TL 5.199.250 included in trade receivables; Within the scope of the contract signed with the Turkish Grain Board ("TMO"), it has been accounted for the deliveries of bread wheat allocations to be received from TMO in return for the wheat flour sales made at the price committed to the market during the April, May and June 2023 period. (31 December 2022: 127.569.070 TL)

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

Bad debt activity as of June 30, 2023 and December 31, 2022 is as follows:

| <b>Bad Debt</b>                         | <b>June 30,<br/>2023</b> | <b>December 31,<br/>2022</b> |
|---|--------------------------|------------------------------|
| Bad Debt at the Beginning of the Period | 13.598.823               | 6.815.828                    |
| Provision During the Period             | 6.624.176                | 8.882.888                    |
| Affiliate Login                         | -                        | 1.859.964                    |
| Canceled Provisions (-)                 | (161.825)                | (3.959.856)                  |
|   | <b>20.061.174</b>        | <b>13.598.824</b>            |

Long-term trade receivables as of June 30, 2023 and December 31, 2022 are as follows:

| <b>Long-term Trade Receivables</b>           | <b>June 30,<br/>2023</b> | <b>December 31,<br/>2022</b> |
|--|--------------------------|------------------------------|
| Trade Receivables from Related Parties       | -                        | -                            |
| Trade Receivables from Unrelated Parties (*) | 10.197.097               | 10.197.097                   |
|  | <b>10.197.097</b>        | <b>10.197.097</b>            |

(\*) See Footnote 19.

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as of June 30, 2023

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

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

Short-term trade payables as of June 30, 2023 and December 31, 2022 are as follows:

| <b>Short-term Trade Payables</b>         | <b>June 30,<br/>2023</b> | <b>December 31,<br/>2022</b> |
|--|--------------------------|------------------------------|
| Trade Payables to Related Parties        | 3.133.670                | 4.117.214                    |
| Trade Payables to Unrelated Parties (*)  | 5.072.677.317            | 3.091.757.326                |
| Notes Payable to Unrelated Parties       | 2.000.000                | 4.500.000                    |
| Deferred Due Date Difference Expense (-) | (6.514.596)              | (17.019.726)                 |
|  | <b>5.071.296.391</b>     | <b>3.083.354.814</b>         |

(\*) 999.399.831 TRY of trade payables to unrelated parties as of June 30, 2022 is letter of credit payables. (December 31, 2021: 1.025.497.706 TRY)

**FOOTNOTE 9 – OTHER RECEIVABLES AND PAYABLES**

Other short-term receivables as of March 31, 2023 and December 31, 2022 are as follows:

| <b>Other Short-term Receivables</b>      | <b>June 30,<br/>2023</b> | <b>December 31,<br/>2022</b> |
|--|--------------------------|------------------------------|
| Deposits and Guarantees Given            | 5.986.219                | 146.245                      |
| Other Receivables from Related Parties   | 39.134.927               | -                            |
| Other Receivables from Unrelated Parties | 11.285.969               | -                            |
| Receivables from Public Institutions     | 102.063.698              | 57.540.775                   |
| Receivables from Employees               | 14.226                   | -                            |
|  | <b>158.485.039</b>       | <b>57.687.020</b>            |

Other long-term receivables from unrelated parties as of June 30, 2023 and December 31, 2022 are as follows:

| <b>Other Long-term Receivables</b> | <b>June 30,<br/>2023</b> | <b>December 31,<br/>2022</b> |
|------------------------------------|--------------------------|------------------------------|
| Deposits and Guarantees Given      | 1.210.323                | 832.953                      |
|                                    | <b>1.210.323</b>         | <b>832.953</b>               |

Other short-term payables as of June 30, 2023 and December 31, 2022 are as follows:

| <b>Other Short-term Payables</b>    | <b>June 30,<br/>2023</b> | <b>December 31,<br/>2022</b> |
|-------------------------------------|--------------------------|------------------------------|
| Other Payables to Unrelated Parties | 732.233                  | 279.174                      |
| Other Payables to Related Parties   | -                        | 205.312.078                  |
|                                     | <b>732.233</b>           | <b>205.591.252</b>           |

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Notes to the Consolidated Financial Statements as of June 30, 2023

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### FOOTNOTE 10 – DERIVATIVE INSTRUMENTS

Derivative financial assets as of June 30, 2023 and December 31, 2022 are as follows:

| <b>Derivative Financial Assets</b> | <b>June 30,<br/>2023</b> | <b>December 31,<br/>2022</b> |
|------------------------------------|--------------------------|------------------------------|
| Derivatives Market Collaterals     | 90.953.034               | 15.440.035                   |
| Derivative Financial Instruments   | 486.154.735              | 128.635.606                  |
|                                    | <b>577.107.769</b>       | <b>144.075.641</b>           |

Derivative financial liabilities as of June 30, 2023 and December 31, 2022 are as follows:

| <b>Derivative Financial Liabilities</b> | <b>June 30,<br/>2023</b> | <b>December 31,<br/>2022</b> |
|---|--------------------------|------------------------------|
| Derivative Financial Instruments        | -                        | 65.554.675                   |
|   | -                        | <b>65.554.675</b>            |

(\*) The guarantees given for trading in the futures market are classified as futures market guarantees, the fair values of forward contracts and option contracts are classified as derivative financial instruments. Profits or losses resulting from transactions made during the period; Derivative financial instrument income and expenses are reported under finance income and expenses in the profit or loss statement, and the fair value differences of open positions as of the reporting date are reported under finance income and expenses.

### Fair Value of Financial Instruments

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

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

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

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

| <b>June 30, 2023</b>                              | <b>Level 1</b> | <b>Level 2</b>     | <b>Level 3</b> |
|---|----------------|--------------------|----------------|
| Forward Currency Contracts (For Trading Purposes) | -              | 577.107.769        | -              |
|   | -              | <b>577.107.769</b> | -              |
| <b>December 31, 2022</b>                          | <b>Level 1</b> | <b>Level 2</b>     | <b>Level 3</b> |
| Forward Currency Contracts (For Trading Purposes) | -              | 78.520.966         | -              |
|   | -              | <b>78.520.966</b>  | -              |

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

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

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

**FOOTNOTE 11 – INVENTORIES**

Inventories as of June 30, 2023 and December 31, 2022 are as follows:

| <b>Inventories</b>                     | <b>June 30,<br/>2023</b> | <b>December 31,<br/>2022</b> |
|--|--------------------------|------------------------------|
| Raw Materials and Supplies             | 583.433.920              | 500.041.115                  |
| Finished Goods                         | 96.675.455               | 196.849.395                  |
| Trade goods                            | 1.418.417.927            | 387.639.931                  |
| Other Inventories                      | 16.701.605               | 8.572.823                    |
| Provision for Inventory Impairment (-) | (123.378)                | (123.378)                    |
| Semi-Finished Goods                    | 185.840.953              | 190.297.147                  |
|  | <b>2.300.946.482</b>     | <b>1.283.277.033</b>         |

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

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

Short-term prepaid expenses as of June 30, 2023 and December 31, 2022 are as follows:

| <b>Short-term Prepaid Expenses</b>                               | <b>June 30,<br/>2023</b> | <b>December 31,<br/>2022</b> |
|--|--------------------------|------------------------------|
| Advances Given for Purchase Orders with Related Parties          | -                        | 9.469.792                    |
| Advances Given for Purchase Orders Placed with Unrelated Parties | 226.077.956              | 179.842.753                  |
| Insurance and Other Pre-paid Expenses                            | 40.168.382               | 24.895.856                   |
|  | <b>266.246.338</b>       | <b>214.208.401</b>           |

(\*) Order advances given consist of advances given by the Group to suppliers regarding the purchase of main raw materials used in production. As of the end of the period, there is no impairment in the related prepaid expenses.

Long-term prepaid expenses as of June 30, 2023 and December 31, 2022 are as follows:

| <b>Long-term Prepaid Expenses</b>                             | <b>June 30,<br/>2023</b> | <b>December 31,<br/>2022</b> |
|---|--------------------------|------------------------------|
| Insurance Expenses  | 20.765.351               | 20.460.393                   |
| Advances Given for Purchase Orders with Unrelated Parties (*) | 3.042.014                | 3.042.013                    |
|   | <b>23.807.365</b>        | <b>23.502.406</b>            |

Short-term deferred income as of June 30, 2023 and December 31, 2022 is as follows:

| <b>Short-term Deferred Income</b>        | <b>June 30,<br/>2023</b> | <b>December 31,<br/>2022</b> |
|--|--------------------------|------------------------------|
| Advances Received from Unrelated Parties | 130.522.090              | 100.421.758                  |
|  | <b>130.522.090</b>       | <b>100.421.758</b>           |

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as of June 30, 2023

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

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

Investments valued by equity method as of June 30, 2023 and December 31, 2022 are as follows:

| Name of Affiliate                                       | %  | June 30,<br>2023 | %  | December 31,<br>2022 |
|---|----|------------------|----|----------------------|
| Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş. | 17 | 5.944.657        | 17 | 7.808.666            |

| Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş. | January 1-<br>June 30 2023 | January 1-<br>December 31<br>2022 |
|---|----------------------------|-----------------------------------|
| <b>As of January, 1</b>                                 | 7.808.666                  | 5.316.148                         |
| Shares of Profits/Losses                                | 1.304.528                  | 3.531.488                         |
| Shares of Other Comprehensive Income / Expenses         | (56.047)                   | (104.897)                         |
| Accrued Dividend Income                                 | (3.112.490)                | (934.073)                         |
| <b>End of the Period</b>                                | <b>5.944.657</b>           | <b>7.808.666</b>                  |

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

| Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş. | June 30,<br>2023  | December 31,<br>2022 |
|---|-------------------|----------------------|
| Current Assets  | 13.432.144        | 23.873.307           |
| Non-current Assets                                      | 15.043.979        | 14.809.392           |
| <b>Total Assets</b>                                     | <b>28.476.123</b> | <b>38.682.699</b>    |
| Short-term Liabilities                                  | 9.241.030         | 8.665.945            |
| Long-term Liabilities                                   | 4.223.423         | 4.040.326            |
| Equities  | 15.011.670        | 25.976.428           |
| <b>Total Liabilities and Equity</b>                     | <b>28.476.123</b> | <b>38.682.699</b>    |

|                                | January 1-<br>June 30 2023 | January 1-<br>December 31<br>2022 |
|--------------------------------|----------------------------|-----------------------------------|
| Sales Income                   | 24.014.989                 | 19.476.598                        |
| Net Profit/Loss for the Period | 7.673.693                  | 3.949.828                         |

Interests in profits/losses of the investments valued by equity method as of the periods ended June 30, 2023 and December 31, 2022 are as follows:

|   | January 1-<br>June 30 2023 | January 1-<br>December 31<br>2022 |
|---|----------------------------|-----------------------------------|
| Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş. | 1.304.528                  | 1.598.851                         |
|   | <b>1.304.528</b>           | <b>1.598.851</b>                  |



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

**FOOTNOTE 14 – INVESTMENT PROPERTIES**

Investment properties as of June 30, 2023 and December 31, 2022 are as follows:

| <b>Description</b> | <b>January 1, 2023</b> | <b>Acquisitions</b> | <b>Re-Appraisal</b> | <b>Transfers</b> | <b>June 30, 2023</b> |
|--------------------|------------------------|---------------------|---------------------|------------------|----------------------|
| Plot of Land       | -                      | -                   | -                   | -                | -                    |
| Building           | 968.000                | -                   | -                   | -                | 968.000              |
| <b>Total Cost</b>  | <b>968.000</b>         | -                   | -                   | -                | <b>968.000</b>       |

| <b>Description</b> | <b>January 1, 2022</b> | <b>Acquisitions</b> | <b>Re-Appraisal</b> | <b>Transfers</b> | <b>December 31<br/>2022</b> |
|--------------------|------------------------|---------------------|---------------------|------------------|-----------------------------|
| Plot of Land       | 9.297.000              | -                   | (9.297.000)         | -                | -                           |
| Building           | 6.995.000              | -                   | (6.719.000)         | 692.000          | 968.000                     |
| <b>Total Cost</b>  | <b>16.292.000</b>      | -                   | <b>(16.016.000)</b> | <b>692.000</b>   | <b>968.000</b>              |

Investment properties are reported at their fair values. The fair value differences of investment properties are reported in the income/expenses account from investment activities.

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

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

Assets relating to current tax as of June 30, 2023 and December 31, 2022 are as follows:

| <b>Assets Related to Current Period Tax</b> | <b>June 30,<br/>2023</b> | <b>December 31,<br/>2022</b> |
|---|--------------------------|------------------------------|
| Prepaid Taxes and Funds                     | 6.387.936                | 87.611.727                   |
|   | <b>6.387.936</b>         | <b>87.611.727</b>            |

**FOOTNOTE 16 – RIGHT-OF-USE ASSETS**

Right-of-use assets as of June 30, 2023 and December 31, 2022 are as follows:

| <b>Description</b> | <b>January 1<br/>2023</b> | <b>Acquisitions</b> | <b>Disposals</b> | <b>Transfers</b> | <b>Affiliate<br/>Programs</b> | <b>June 30 2023</b> |
|--------------------|---------------------------|---------------------|------------------|------------------|-------------------------------|---------------------|
| Buildings          | 2.199.095                 | -                   | -                | -                | -                             | 2.199.095           |
| Vehicles           | 11.381.260                | 2.100.745           | (964.640)        | -                | -                             | 12.517.365          |
| Machines           | -                         | -                   | -                | -                | 291.239                       | 291.239             |
| <b>Total</b>       | <b>13.580.355</b>         | <b>2.100.745</b>    | <b>(964.640)</b> | <b>-</b>         | <b>291.239</b>                | <b>15.007.699</b>   |

|                                 |                    |                    |                |          |                 |                    |
|---------------------------------|--------------------|--------------------|----------------|----------|-----------------|--------------------|
| Buildings                       | (1.283.098)        | (287.173)          | -              | -        | -               | (1.570.271)        |
| Vehicles                        | (6.311.487)        | (2.086.280)        | 964.640        | -        | -               | (7.433.127)        |
| Machines                        | -                  | (34.949)           | -              | -        | (76.115)        | (111.064)          |
| <b>Accumulated Depreciation</b> | <b>(7.594.585)</b> | <b>(2.408.402)</b> | <b>964.640</b> | <b>-</b> | <b>(76.115)</b> | <b>(9.114.462)</b> |
| <b>Net Book Value</b>           | <b>5.985.770</b>   |                    |                |          |                 | <b>5.893.237</b>   |

| <b>Description</b> | <b>January 1<br/>2022</b> | <b>Acquisitions</b> | <b>Disposals</b> | <b>Transfers</b> | <b>Affiliate<br/>Programs</b> | <b>December 31<br/>2022</b> |
|--------------------|---------------------------|---------------------|------------------|------------------|-------------------------------|-----------------------------|
| Buildings          | 1.505.990                 | 747.474             | (54.369)         | -                | -                             | 2.199.095                   |
| Vehicles           | 4.179.794                 | 3.719.888           | (496.777)        | -                | 3.978.355                     | 11.381.260                  |
| <b>Total</b>       | <b>5.685.784</b>          | <b>4.467.362</b>    | <b>(551.146)</b> | <b>-</b>         | <b>3.978.355</b>              | <b>13.580.355</b>           |

|                                 |                    |                    |                |          |                    |                    |
|---------------------------------|--------------------|--------------------|----------------|----------|--------------------|--------------------|
| Buildings                       | (693.800)          | (643.666)          | 54.368         | -        | -                  | (1.283.098)        |
| Vehicles                        | (1.334.283)        | (3.322.798)        | 496.777        | -        | (2.151.183)        | (6.311.487)        |
| <b>Accumulated Depreciation</b> | <b>(2.028.083)</b> | <b>(3.966.464)</b> | <b>551.145</b> | <b>-</b> | <b>(2.151.183)</b> | <b>(7.594.585)</b> |
| <b>Net Book Value</b>           | <b>3.657.701</b>   |                    |                |          |                    | <b>5.985.770</b>   |

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**FOOTNOTE 17 – TANGIBLE ASSETS**

Tangible assets as of June 30, 2023 and December 31, 2022 are as follows:

| <b>Description</b>                  | <b>January 1 2023</b> | <b>Acquisitions</b>    | <b>Disposals</b>    | <b>Transfers</b> | <b>Re-Appraisal</b>     | <b>Affiliate Programs</b> | <b>June 30 2023</b>  |
|-------------------------------------|-----------------------|------------------------|---------------------|------------------|-------------------------|---------------------------|----------------------|
| Lands and Plots                     | 556.354.413           | 14.506.685             | -                   | -                | 123.176.413             | -                         | 694.037.511          |
| Buildings                           | 502.700.748           | 37.592.838             | -                   | 344.744          | 60.176.290              | -                         | 600.814.620          |
| Underground and Ground Plants       | 27.438.231            | 4.523.053              | -                   | -                | -                       | -                         | 31.961.284           |
| Facilities, Machinery and Equipment | 1.023.121.002         | 90.418.359             | (612.209)           | 9.940.109        | -                       | 59.025                    | 1.122.926.286        |
| Vehicles                            | 174.067.002           | 134.253.876            | (19.454.778)        | -                | -                       | -                         | 288.866.100          |
| Fixtures                            | 17.469.851            | 5.408.778              | (26.924)            | -                | -                       | 161.747                   | 23.013.452           |
| Special Costs                       | 5.891.499             | 680.692                | -                   | -                | -                       | 111.661                   | 6.683.852            |
| Ongoing Investments                 | 89.771.549            | 43.031.199             | (2.110.541)         | 20.517.647       | -                       | -                         | 151.209.854          |
| Advances Given                      | 31.330.007            | 31.837.613             | -                   | (30.802.500)     | -                       | -                         | 32.365.120           |
| <b>Total Cost</b>                   | <b>2.428.144.302</b>  | <b>362.253.093</b>     | <b>(22.204.452)</b> | <b>-</b>         | <b>183.352.703</b>      | <b>332.433</b>            | <b>2.951.878.079</b> |
| <b>Accumulated Depreciation</b>     | <b>January 1 2023</b> | <b>Period Expenses</b> | <b>Disposals</b>    | <b>Transfers</b> | <b>Re-Appraisal (*)</b> | <b>Affiliate Programs</b> | <b>June 30 2023</b>  |
| Lands and Plots                     | -                     | -                      | -                   | -                | -                       | -                         | -                    |
| Buildings                           | -                     | (7.108.782)            | -                   | -                | 2.691.752               | -                         | (4.417.030)          |
| Underground and Ground Plants       | (318.614)             | (1.378.324)            | -                   | -                | -                       | -                         | (1.696.938)          |
| Facilities, Machinery and Equipment | -                     | (33.070.892)           | 73.878              | -                | -                       | (3.162)                   | (33.000.176)         |
| Vehicles                            | -                     | (16.895.634)           | 1.350.806           | -                | -                       | -                         | (15.544.828)         |
| Fixtures                            | (6.404.560)           | (1.630.376)            | 8.340               | -                | -                       | (27.060)                  | (8.053.656)          |
| Special Costs                       | (782.746)             | (311.127)              | -                   | -                | -                       | (21.042)                  | (1.114.915)          |
| <b>Total</b>                        | <b>(7.505.920)</b>    | <b>(60.395.135)</b>    | <b>1.433.024</b>    | <b>-</b>         | <b>2.691.752</b>        | <b>(51.264)</b>           | <b>(63.827.543)</b>  |
| <b>Tangible Assets (Net)</b>        | <b>2.420.638.382</b>  |                        |                     |                  |                         |                           | <b>2.888.050.536</b> |

(\*) As of 30 June 2023; 30.555.932 TL consists of the advances given within the scope of Solar Power Plant project and 1.644.338 TL within the scope of Ankara Factory revisions.

As of 30 June 2023, there are bank mortgages on fixed assets amounting to 50.000.000-USD and 10.175.000 TL in total. (31 December 2022 50.000.000 USD and 10.175.000 TL)

The Group has shown the tangible fixed assets, for which the revaluation model has been adopted, with the revalued amounts calculated over their fair values. The difference between the fair value of the said assets and the net book value; It has been added to tangible fixed assets in assets and to "Tangible Fixed Assets Revaluation Increases (Decreases)" in liabilities.

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

| Description                         | January 1 2022     | Acquisitions       | Disposals           | Transfers   | Re-Appraisal         | Affiliate Programs | December 31 2022     |
|-------------------------------------|--------------------|--------------------|---------------------|-------------|----------------------|--------------------|----------------------|
| Lands and Plots                     | 102.458.001        | 17.423.615         | -                   | -           | 415.724.797          | 20.748.000         | 556.354.413          |
| Buildings                           | 117.732.197        | 18.475.497         | -                   | 2.951.129   | 338.398.430          | 25.143.495         | 502.700.748          |
| Underground and Ground Plants       | 4.805.499          | 3.751.606          | -                   | 173.365     | 15.995.820           | 2.711.941          | 27.438.231           |
| Facilities, Machinery and Equipment | 312.717.633        | 77.875.406         | (2.953.566)         | 3.061.532   | 570.318.996          | 62.101.001         | 1.023.121.002        |
| Vehicles                            | 15.893.662         | 79.052.577         | (9.024.834)         | -           | 84.540.599           | 3.604.998          | 174.067.002          |
| Fixtures                            | 10.134.206         | 4.894.737          | (170.870)           | 39.259      | -                    | 2.572.519          | 17.469.851           |
| Special Costs                       | 5.699.300          | 192.199            | (9.856.137)         | (340.641)   | -                    | 10.196.778         | 5.891.499            |
| Ongoing Investments                 | 37.323.818         | 58.462.247         | (192.501)           | (5.884.644) | -                    | 62.629             | 89.771.549           |
| Advances Given                      | -                  | 31.330.007         | -                   | -           | -                    | -                  | 31.330.007           |
| <b>Total Cost</b>                   | <b>606.764.316</b> | <b>291.457.891</b> | <b>(22.197.908)</b> | <b>-</b>    | <b>1.424.978.642</b> | <b>127.141.361</b> | <b>2.428.144.302</b> |

  

| Accumulated Depreciation            | January 1 2022      | Period Expenses     | Disposals         | Transfers | Re-Appraisal (*)  | December 31 2022     |
|-------------------------------------|---------------------|---------------------|-------------------|-----------|-------------------|----------------------|
| Lands and Plots                     | -                   | -                   | -                 | -         | -                 | -                    |
| Buildings                           | (637.277)           | (4.668.441)         | -                 | -         | 5.305.718         | -                    |
| Underground and Ground Plants       | (214.625)           | (760.816)           | -                 | -         | 656.827           | (318.614)            |
| Facilities, Machinery and Equipment | (3.374.906)         | (30.638.377)        | 136.529           | -         | 33.876.754        | -                    |
| Vehicles                            | (6.971.886)         | (8.460.296)         | 1.077.310         | -         | 14.354.872        | -                    |
| Fixtures                            | (2.494.098)         | (2.458.047)         | 122.692           | -         | -                 | (6.404.560)          |
| Special Costs                       | (186.851)           | (595.895)           | 9.229.235         | -         | -                 | (782.746)            |
| <b>Total</b>                        | <b>(13.879.643)</b> | <b>(47.581.872)</b> | <b>10.565.766</b> | <b>-</b>  | <b>54.194.171</b> | <b>(7.505.920)</b>   |
| <b>Tangible Assets (Net)</b>        | <b>592.884.673</b>  |                     |                   |           |                   | <b>2.420.638.382</b> |

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as of June 30, 2023

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

**FOOTNOTE 18 – INTANGIBLE ASSETS OTHER THAN GOODWILL**

As of 30 June 2023, the details of other intangible assets are as follows:

| <b>Description</b>         | <b>January 1 2023</b> | <b>Acquisitions</b> | <b>Disposals</b> | <b>Transfers</b> | <b>Affiliate Programs</b> | <b>June 30, 2023</b> |
|----------------------------|-----------------------|---------------------|------------------|------------------|---------------------------|----------------------|
| Customer relationship      | 291.000.000           | -                   | -                | -                | -                         | 291.000.000          |
| Brand                      | 241.000.000           | -                   | -                | -                | -                         | 241.000.000          |
| Rights (Computer Programs) | 4.308.614             | 1.073.944           | -                | -                | 3.250                     | 5.385.808            |
| Other                      | 1.949.830             | 1.359.249           | (93.134)         | -                | -                         | 3.215.945            |
| Ongoing Investments        | 2.314.935             | -                   | (455.000)        | -                | -                         | 1.859.935            |
| <b>Total Cost</b>          | <b>540.573.379</b>    | <b>2.433.193</b>    | <b>(548.134)</b> | <b>-</b>         | <b>3.250</b>              | <b>542.461.688</b>   |

  

| <b>Accumulated Depreciation</b> | <b>January 1 2022</b> | <b>Period Expenses</b> | <b>Disposals</b> | <b>Transfers</b> | <b>Affiliate Programs</b> | <b>June 30, 2022</b> |
|---------------------------------|-----------------------|------------------------|------------------|------------------|---------------------------|----------------------|
| Customer relationship           | (19.400.000)          | (9.620.274)            | -                | -                | -                         | (29.020.274)         |
| Rights (Computer Programs)      | (1.697.065)           | (238.352)              | 221              | -                | (1.353)                   | (1.936.549)          |
| Other                           | (549.481)             | (160.065)              | -                | -                | -                         | (709.546)            |
| <b>Total</b>                    | <b>(21.646.546)</b>   | <b>(10.018.691)</b>    | <b>221</b>       | <b>-</b>         | <b>(1.353)</b>            | <b>(31.666.369)</b>  |
| <b>Intangible Assets (Net)</b>  | <b>518.926.833</b>    |                        |                  |                  |                           | <b>510.795.319</b>   |

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as of June 30, 2023

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

**FOOTNOTE 18 – INTANGIBLE ASSETS OTHER THAN GOODWILL (Cont.)**

As of 31 December 2022, the details of other intangible assets are as follows:

| <b>Description</b>         | <b>January 1 2022</b> | <b>Acquisitions</b> | <b>Disposals</b> | <b>Transfers</b> | <b>Affiliate Programs (*)</b> | <b>31 December 2022</b> |
|----------------------------|-----------------------|---------------------|------------------|------------------|-------------------------------|-------------------------|
| Customer relationship      | -                     | -                   | -                | -                | 291.000.000                   | 291.000.000             |
| Brand                      | -                     | -                   | -                | -                | 241.000.000                   | 241.000.000             |
| Rights (Computer Programs) | 866.401               | 2.191.475           | -                | -                | 1.250.738                     | 4.308.614               |
| Other                      | 1.639.022             | 310.808             | -                | -                | -                             | 1.949.830               |
| Ongoing Investments        | 1.842.130             | 472.805             | -                | -                | -                             | 2.314.935               |
| <b>Total Cost</b>          | <b>4.347.553</b>      | <b>2.975.088</b>    | <b>-</b>         | <b>-</b>         | <b>533.250.738</b>            | <b>540.573.379</b>      |

  

| <b>Accumulated Depreciation</b> | <b>January 1 2022</b> | <b>Acquisitions</b> | <b>Disposals</b> | <b>Transfers</b> | <b>Affiliate Programs</b> | <b>31 December 2022</b> |
|---------------------------------|-----------------------|---------------------|------------------|------------------|---------------------------|-------------------------|
| Customer relationship           | -                     | -                   | -                | -                | (19.400.000)              | (19.400.000)            |
| Rights (Computer Programs)      | (469.455)             | (248.395)           | -                | -                | (979.215)                 | (1.697.065)             |
| Other                           | (290.290)             | (259.191)           | -                | -                | -                         | (549.481)               |
| <b>Total</b>                    | <b>(759.745)</b>      | <b>(507.586)</b>    | <b>-</b>         | <b>-</b>         | <b>(20.379.215)</b>       | <b>(21.646.546)</b>     |
| <b>Intangible Assets (Net)</b>  | <b>3.587.808</b>      |                     |                  |                  |                           | <b>518.926.833</b>      |

(\*) The mentioned entries are related to the acquisition of Söke Değirmencilik shares on January 11, 2022.

## ULUSOY UN SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as of June 30, 2023

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

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

Short-term provisions as of June 30, 2023 and December 31, 2022 are as follows:

| <b>Short-term Provisions</b> | <b>June 30,<br/>2023</b> | <b>December 31<br/>2022</b> |
|------------------------------|--------------------------|-----------------------------|
| Other Provisions             | 1.442.647                | 1.442.647                   |
| Contingent Fee Provision     | -                        | 12.858.170                  |
|                              | <b>1.442.647</b>         | <b>14.300.817</b>           |

As of 30 June 2023 and 31 December 2022 of the Group; Samsun Feed Industry and Trade Inc. ("Samsun Yem"), Yemsel Tavukçuluk Animal Husbandry Yem Ham Maddeleri Sanayi ve Ticaret A.Ş. ("Yemsel") and Çakıroğlu Gıda Tarım Ürünleri Livestock and Feed Tavukçuluk Nakliyat Ticaret ve Sanayi A.Ş. ("Çakıroğlu") details of their receivables are as follows:

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

(\*) Referred to as Çakıroğlu Group collectively.

Samsun Yem, Yemsel and Çakıroğlu, T.C. He applied to Samsun Commercial Court of First Instance with a request for postponement of bankruptcy. The Group has established mortgages on the real estates of Samsun Yem, Yemsel and Çakıroğlu for its receivables detailed above. The mortgage established by the Group allows all receivables to be claimed on any mortgaged real estate belonging to Çakıroğlu Group. Samsun Yem and Çakıroğlu are in the 1st place in mortgages. It ranks 2nd in the mortgage placed on Yemsel's real estate. Akbank T.A.Ş. ranks 1st in Yemsel's real estate mortgage. is located. The total mortgage amount of Akbank T.A.Ş. is 6,000,000 TL.

A notification was sent to Çakıroğlu Group regarding the payment of its debts. On 8 January 2016, a valuation was requested for the real estates. On December 29, 2016, an exploration was made with the court committee for valuation. On 18 January 2017, the experts submitted their reports to the court. A total value of 10,858,440,75 TL has been appraised for the mortgaged real estate belonging to Çakıroğlu. A total value of 11,527,728,25 TL has been appraised for the mortgaged real estate belonging to Yemsel. For the mortgaged real estate belonging to Samsun Yem, a total value of 263,249,19 TL was appraised.

Samsun Feed Industry and Trade Inc. The decision to postpone the bankruptcy was rejected by the 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 30 September 2020.

As of the end of the year, the Group had the Varlık Real Estate Appraisal and Consultancy Company issue real estate valuation reports for the 1st rank mortgaged real estates on the Çakıroğlu and Samsun Yem real estates, and the total value of the two real estates was determined as 13,364,000 TL. Since the fair values of the mortgages and real estates in the valuation reports are sufficient to cover the entire receivable, no provision has been made.

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as of June 30, 2023

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

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

Assurance, pleadings and lien as of June 30, 2023 and December 31, 2022 are as follows:

| <b>June 30, 2023</b>  | <b>TRY Amount</b>    | <b>USD</b>        | <b>EUR</b>       | <b>TRY</b>         |
|---|----------------------|-------------------|------------------|--------------------|
| Total amount of assurance, pleadings and lien given by its own legal entity and other companies within the scope of consolidation |                      |                   |                  |                    |
| -Assurance  | 539.427.546          | 10.816.375        | 2.000.000        | 203.807.213        |
| -Lien   | 967.835.000          | 50.000.000        |                  | 10.175.000         |
| -Pleadings  | -                    | -                 | -                | -                  |
| <b>Total</b>  | <b>1.507.262.546</b> | <b>60.816.375</b> | <b>2.000.000</b> | <b>213.982.213</b> |
|   |                      |                   |                  |                    |
| <b>December 31, 2022</b>  | <b>TRY Amount</b>    | <b>USD</b>        | <b>EUR</b>       | <b>TRY</b>         |
| Total amount of assurance, pleadings and lien given by its own legal entity and other companies within the scope of consolidation |                      |                   |                  |                    |
| -Assurance  | 457.188.465          | 5.980.600         | 2.000.000        | 305.491.612        |
| -Lien   | 945.090.000          | 50.000.000        | -                | 10.175.000         |
| -Pleadings  | -                    | -                 | -                | -                  |
| <b>Total</b>  | <b>1.402.278.465</b> | <b>55.980.600</b> | <b>2.000.000</b> | <b>315.666.612</b> |



## ULUSOY UN SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as of June 30, 2023

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

### FOOTNOTE 20 – PROVISIONS RELATED TO EMPLOYEE BENEFITS

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

As of 30 June 2023, these payments are calculated based on the rate on the day of retirement or termination per year worked, up to a maximum of 23.489.83 TL over the 30-day salary (31 December 2022: 19.982.83 TL). The provision for severance pay is calculated on a current basis and reflected in the financial statements. Provision is calculated by estimating the present value of the Group's probable future obligation arising from the retirement of its employees. The calculation is made according to the severance pay ceiling announced by the Government.

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

The basic assumption is that the maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real interest rate after adjusting for the effects of future inflation. As a result, the liabilities in the accompanying consolidated financial statements as of 30 June 2023 are calculated by estimating the present value of the future probable obligation arising from the retirement of the employees. The provision for 30 June 2023 has been calculated at a discount rate of approximately 2,54 percent, assuming an annual inflation rate of 18,00 percent and an interest rate of 21,00 percent. (The provision at 31 December 2022 is calculated at a discount rate of approximately 2,54 percent, assuming an annual inflation rate of 18,00 percent and an interest rate of 21,00 percent.)

Provision for severance pay as of June 30, 2023 and December 31, 2022 is as follows:

|                              | <b>June 30,<br/>2023</b> | <b>December 31,<br/>2022</b> |
|------------------------------|--------------------------|------------------------------|
| <b>Balance on January 1</b>  | 24.505.367               | 3.657.593                    |
| Current Service Cost         | 5.431.386                | 4.681.552                    |
| Cost of Interest             | 5.344.549                | 5.146.205                    |
| Taken over                   | 56.932                   | 4.035.643                    |
| Payments within the Period   | (14.800.955)             | (2.825.196)                  |
| Actuarial Difference         | 4.969.892                | 9.809.939                    |
| <b>End of Period Balance</b> | <b>25.507.171</b>        | <b>24.505.736</b>            |

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as of June 30, 2023

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

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

Short-term provisions related to employee benefits as of June 30, 2023 and December 31, 2022 are as follows:

| <b>Short-Term Provisions for Employee Benefits</b> | <b>June 30,<br/>2023</b> | <b>December 31,<br/>2022</b> |
|--|--------------------------|------------------------------|
| Provisions for Accumulated Leave                   | 6.610.534                | 3.032.935                    |
|  | <b>6.610.534</b>         | <b>3.032.935</b>             |

Payables related to employee benefits as of June 30, 2023 and December 31, 2022 are as follows:

| <b>Payables Related to Employee Benefits</b> | <b>June 30,<br/>2023</b> | <b>December 31,<br/>2022</b> |
|--|--------------------------|------------------------------|
| Social Security Premiums Payable             | 11.415.224               | 3.718.099                    |
| Payables to Personnel                        | 7.703.004                | 7.440.650                    |
|  | <b>19.118.228</b>        | <b>11.158.749</b>            |

**FOOTNOTE 21 – OTHER ASSETS AND LIABILITIES**

Other current assets as of June 30, 2023 and December 31, 2022 are as follows:

| <b>Other Current Assets</b>   | <b>June 30,<br/>2023</b> | <b>December 31,<br/>2022</b> |
|-------------------------------|--------------------------|------------------------------|
| Deductible VAT                | 55.052.551               | 32.334.907                   |
| Advance Payments to Personnel | -                        | 3.468                        |
| Business Advance Payments     | 2.952.745                | 1.677                        |
| Other VAT                     | 212.636                  | 10.869                       |
| Income Accruals               | 1.403.959                | -                            |
|                               | <b>59.621.891</b>        | <b>32.350.921</b>            |

Other short-term liabilities as of June 30, 2023 and December 31, 2022 are as follows:

| <b>Other Short-term Liabilities</b>                        | <b>June 30,<br/>2023</b> | <b>December 31,<br/>2022</b> |
|--|--------------------------|------------------------------|
| Taxes and Funds Payable                                    | 44.947.016               | 78.605.280                   |
| Expense Accruals   | 16.895.643               | 16.912.638                   |
| Other Obligations Payable                                  | 27.442                   | 30.000                       |
| Calculated VAT   | 144.447                  | -                            |
| Overdue, Deferred or Installed Taxes and Other Liabilities | -                        | 738.192                      |
|  | <b>62.014.548</b>        | <b>96.286.110</b>            |

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as of June 30, 2023

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

**FOOTNOTE 22 – EQUITIES****Capital and Reserves**

As of 30 June 2023, the Company's issued capital is 190.970.000 TL. (One hundred ninety one million nine hundred and seventy thousand Turkish Liras) This capital is divided into 190.970.000 shares, each of which has a nominal value of 1 TL, 22.035.000 Group A, 14.690.000 Group B and 154.245.000 Group C.

As of 30 June 2023 and 31 December 2022, the capital structure of the Company is as follows:

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

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as of June 30, 2023

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

**FOOTNOTE 22 – EQUITIES (Cont.)**

The Company's capital structure as of December 31, 2022 is as follows:

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

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

Publicly traded companies make their dividend distributions in accordance with the CMB's Dividend Communiqué No. II-19.1.

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

Unless the reserves required to be set aside in accordance with the Turkish Commercial Code and the dividend determined for the shareholders in the articles of association or the profit distribution policy are reserved; It cannot be decided to allocate other reserves, to transfer profits to the next year, and to distribute dividends to shareholders, members of the board of directors, partnership employees and non-shareholders.

## ULUSOY UN SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as of June 30, 2023

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

### FOOTNOTE 22 – EQUITIES (Cont.)

Equity items as of June 30, 2023 and December 31, 2022 are as follows:

| Equities   | January 1-<br>June 30 2023 | January 1-<br>December 31<br>2022 |
|--|----------------------------|-----------------------------------|
| Paid-in Capital  | 190.970.000                | 190.970.000                       |
| Repurchased Shares   | (128.911.890)              | (64.567.763)                      |
| Premiums (Discounts) Related to Shares   | 445.982.390                | 15.269.029                        |
| Other Comprehensive Income (Expenses) not to be Reclassified to Profit or Loss   | 1.630.495.772              | 1.574.556.913                     |
| - Tangible Assets Revaluation Difference (net)   | 1.642.380.957              | 1.583.492.480                     |
| - Actuarial Earnings/Losses Related to Employee Benefits   | (11.685.307)               | (8.791.736)                       |
| - Shares of Other Comprehensive Income of Investments Valued by the Equity Method Not to be Reclassified in Profit or Loss | (199.878)                  | (143.831)                         |
| Other Comprehensive Income (Expenses) to be Reclassified to Profit or Loss   | 303.850.211                | 144.881.024                       |
| - Foreign Currency Exchange Differences  | 303.850.211                | 144.881.024                       |
| Profit Reserved Restricted Reserves  | 209.113.864                | 78.622.024                        |
| Past Years Profits   | 870.172.876                | 162.445.260                       |
| Net Profit for the Period  | 190.883.348                | 1.107.469.355                     |
| Non-Controlling Interests  | 264.800.214                | -                                 |
|  | <b>3.977.356.785</b>       | <b>3.209.645.842</b>              |

#### Repurchased Shares

Pursuant to the decision of the Board of Directors of the Company on February 20, 2023, the share buyback program was initiated. Within the scope of the current program, between February 24, 2023 and June 14, 2023, the shares corresponding to 1.31% of the Company's capital were bought back for TL 64,344,127.

Pursuant to the decision of the Board of Directors of the Company on February 1, 2022, the share buyback program was initiated. Within the scope of the current program, between February 2, 2022 and June 30, 2022, shares with a nominal value of TL 5,000,000, corresponding to 2.62% of the Company's capital, were bought back for TL 37,802,377. (December 31, 2021: The share repurchase program has been initiated pursuant to the decision of the Company's Board of Directors on June 30, 2021. Within the scope of the current program, between 1 July and 31 December 2021, a nominal amount of 5,000,000 TL, corresponding to 2.62% of the Company's capital, has been initiated. valuable share was bought back for TL 26,765,386).

Share repurchases are financed by the Company's cash and cash equivalents. As of 30 June 2023, no repurchased shares were sold.

In accordance with Article 520 of Law No. 6102, a reserve fund is set aside for the shares bought back in an amount that meets the acquisition value. As of 30 June 2023, the Group has set aside a reserve fund for the repurchased shares amounting to TL 128.911.890, which was incurred during the purchase, within the restricted reserves set aside from profit in its consolidated financial statements.

## ULUSOY UN SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as of June 30, 2023

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

### FOOTNOTE 23- GOODWILL

Söke Değirmencilik merged with its main partner, MKU Un, on 29 December 2016. Prior to this merger, on April 16, 2015, MKU Un purchased all of the Company's shares for TL 103,741,783, and as the acquisition cost includes control power, goodwill of TL 43,251,838 was calculated as a result of this transaction.

Söke Değirmencilik management performed an impairment test on goodwill by using the discounted cash flow method in accordance with the provisions of TAS 36. No impairment has been identified in the goodwill impairment studies conducted by the company management.

Söke Değirmencilik purchased 60% of Gen Toys Industry and Trade Inc.'s registered capital with a total nominal value of 2,714,000 TL on 29 March 2023 for 2,862,586 TL. As a result of this transaction, goodwill of TL 762,567 was calculated.

As of 30 June 2023 and 31 December 2022, the details of goodwill are as follows:

|                                  | <b>30 June 2023</b> | <b>31 December<br/>2022</b> |
|----------------------------------|---------------------|-----------------------------|
| <b>As of January 1</b>           | 43.251.838          | 43.251.838                  |
| Changes in the Period            | 762.567             | -                           |
| <b>As of the End of the Term</b> | <b>44.014.405</b>   | <b>43.251.838</b>           |
|                                  | <b>30 June 2023</b> | <b>31 December<br/>2022</b> |
| MKU Un San. ve Tic. A.Ş.         | 43.251.838          | 43.251.838                  |
| Gen Oyuncak San. ve Tic. A.Ş.    | 762.567             | -                           |
|                                  | <b>44.014.405</b>   | <b>43.251.838</b>           |

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as of June 30, 2023

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

**FOOTNOTE 24 – REVENUES AND COST OF SALES**

The revenue and cost of sales for the periods ended June 30, 2023 and June 30, 2022 are as follows:

| <b>Revenue and Cost of Sales</b> | <b>January 1-<br/>June 30, 2023</b> | <b>April 1 -<br/>June 30, 2023</b> | <b>January 1-<br/>June 30, 2022</b> | <b>April 1-<br/>June 30, 2022</b> |
|----------------------------------|-------------------------------------|------------------------------------|-------------------------------------|-----------------------------------|
| Domestic Sales Income            | 3.627.325.679                       | 1.846.815.908                      | 2.810.830.804                       | 1.480.950.625                     |
| Overseas Sales Income            | 10.315.522.229                      | 6.422.986.679                      | 6.737.216.181                       | 3.714.692.281                     |
| Other Income                     | 34.042.151                          | 15.114.282                         | 46.345.421                          | 17.576.088                        |
| <b>Gross Sales</b>               | <b>13.976.890.059</b>               | <b>8.284.916.869</b>               | <b>9.594.392.406</b>                | <b>5.213.218.994</b>              |
| Sales Returns (-)                | (62.008.830)                        | (15.770.665)                       | (23.375.181)                        | (1.809.846)                       |
| Sales Discounts (-)              | (85.812.689)                        | (33.349.232)                       | (48.571.060)                        | (19.629.584)                      |
| Other Discounts                  | (614.719)                           | (113.195)                          | (8.107.070)                         | (8.057.601)                       |
| <b>Net Sales</b>                 | <b>13.828.453.821</b>               | <b>8.235.683.777</b>               | <b>9.514.339.095</b>                | <b>5.183.721.963</b>              |
| <b>Cost of Sales</b>             | <b>(13.120.468.159)</b>             | <b>(7.915.941.999)</b>             | <b>(8.484.363.527)</b>              | <b>(4.642.943.144)</b>            |
| Cost of Merchandise Sold         | (9.753.776.268)                     | (6.302.757.750)                    | (6.311.711.527)                     | (3.422.895.713)                   |
| Cost of Goods Sold               | (3.347.913.423)                     | (1.602.855.395)                    | (2.160.366.041)                     | (1.213.469.555)                   |
| Cost of Services Sold            | (17.886.171)                        | (10.325.221)                       | (11.060.646)                        | (5.846.864)                       |
| Cost of Other Sales              | (892.297)                           | (3.633)                            | (1.225.313)                         | (731.012)                         |
| <b>Gross Profit/Loss</b>         | <b>707.985.662</b>                  | <b>319.741.778</b>                 | <b>1.029.975.568</b>                | <b>540.778.819</b>                |

Cost of sales for the periods ending on June 30, 2023 and June 30, 2022 are as follows:

| <b>Cost of Sales</b>             | <b>January 1-<br/>June 30, 2023</b> | <b>April 1-<br/>June 30, 2023</b> | <b>January 1-<br/>June 30, 2022</b> | <b>April 1-<br/>June 30, 2022</b> |
|----------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|-----------------------------------|
| <b>Cost of Goods Sold</b>        | <b>(3.347.913.423)</b>              | <b>(1.602.855.395)</b>            | <b>(2.160.366.041)</b>              | <b>(1.213.469.555)</b>            |
| <b>Cost of Merchandise Sold</b>  | <b>(9.753.776.268)</b>              | <b>(6.302.757.750)</b>            | <b>(6.311.711.527)</b>              | <b>(3.422.895.713)</b>            |
| <b>Cost of Other Sales</b>       | <b>(892.297)</b>                    | <b>(3.633)</b>                    | <b>(1.225.313)</b>                  | <b>(731.012)</b>                  |
| <b>Cost of Services Sold</b>     | <b>(17.886.171)</b>                 | <b>(10.325.221)</b>               | <b>(11.060.646)</b>                 | <b>(5.846.864)</b>                |
| Amortization Expenses            | (6.271.047)                         | (4.473.700)                       | (3.354.218)                         | (1.763.823)                       |
| Vehicle Expenses                 | (4.493.920)                         | (2.055.404)                       | (1.055.201)                         | (664.826)                         |
| Personnel Expenses               | (2.726.547)                         | (1.512.011)                       | (1.053.003)                         | (443.426)                         |
| Outsourced Benefits and Services | (1.963.110)                         | (858.983)                         | (798.150)                           | (355.787)                         |
| Insurance Expenses               | (1.567.970)                         | (1.002.974)                       | (645.453)                           | (386.127)                         |
| Other Expenses                   | (419.338)                           | (183.073)                         | (509.885)                           | (188.753)                         |
| Maintenance and Repair Expenses  | (219.486)                           | (104.999)                         | -                                   | -                                 |
| Taxes, Duties and Fees           | (165.487)                           | (97.413)                          | (85.769)                            | (40.793)                          |
| Transportation Expenses          | (59.266)                            | (36.664)                          | (3.558.967)                         | (2.003.329)                       |
|                                  | <b>(13.120.468.159)</b>             | <b>(7.915.941.999)</b>            | <b>(8.484.363.527)</b>              | <b>(4.642.943.144)</b>            |

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**FOOTNOTE 25 – GENERAL ADMINISTRATIVE EXPENSES AND MARKETING COSTS**

Total operating expenses for the periods ended June 30, 2023 and June 30, 2022 are as follows:

| <b>Operating Expenses</b>         | <b>January 1-<br/>June 30, 2023</b> | <b>April 1-<br/>June 30,<br/>2023</b> | <b>January 1-<br/>June 30, 2022</b> | <b>April 1-<br/>June 30, 2022</b> |
|-----------------------------------|-------------------------------------|---------------------------------------|-------------------------------------|-----------------------------------|
| Marketing Expenses                | (305.443.378)                       | (158.385.112)                         | (179.855.559)                       | (96.967.334)                      |
| General Administrative Expenses   | (94.595.846)                        | (44.851.887)                          | (45.645.892)                        | (21.571.276)                      |
| Research and Development Expenses | (338.205)                           | (151.510)                             | (20.843)                            | (20.843)                          |
|                                   | <b>(400.377.429)</b>                | <b>(203.388.509)</b>                  | <b>(225.522.294)</b>                | <b>(118.559.453)</b>              |

General administrative expenses for the periods ended June 30, 2023 and June 30, 2022 are as follows

| <b>General Administrative Expenses</b>             | <b>January 1-<br/>June 30, 2023</b> | <b>April 1-<br/>June 30, 2023</b> | <b>January 1-<br/>June 30, 2022</b> | <b>April 1-<br/>June 30, 2022</b> |
|--|-------------------------------------|-----------------------------------|-------------------------------------|-----------------------------------|
| Personnel Expenses                                 | (40.136.206)                        | (20.029.310)                      | (13.391.159)                        | (6.698.558)                       |
| Amortization Expenses                              | (8.806.972)                         | (3.944.759)                       | (4.186.337)                         | (962.813)                         |
| Taxes, Duties and Fees                             | (6.991.602)                         | (1.371.183)                       | (2.829.045)                         | (1.660.394)                       |
| Outsourced Benefits and Services                   | (5.707.561)                         | (3.093.048)                       | (4.898.499)                         | (3.100.644)                       |
| Consulting Expenses                                | (5.687.226)                         | (3.685.547)                       | (5.236.404)                         | (3.416.126)                       |
| Other Expenses                                     | (4.661.204)                         | (2.931.496)                       | (3.598.720)                         | (49.391)                          |
| IT Expenses  | (3.699.154)                         | (1.763.136)                       | -                                   | -                                 |
| Fair Expenses                                      | (3.456.030)                         | (464.011)                         | (776.170)                           | (41.950)                          |
| Donations and Grants                               | (2.424.132)                         | (702.225)                         | (940.918)                           | (5.427)                           |
| Food Expenses                                      | (2.156.728)                         | (1.040.329)                       | (633.128)                           | (304.758)                         |
| Transportation Expenses                            | (1.854.182)                         | (1.048.297)                       | (350.046)                           | (117.385)                         |
| Representation and Hospitality Expenses            | (1.402.101)                         | (526.100)                         | (828.373)                           | (757.840)                         |
| Training and Publication Expenses                  | (1.158.997)                         | (980.192)                         | (2.251.595)                         | (1.414.756)                       |
| Insurance Expenses                                 | (1.068.373)                         | (413.264)                         | (671.347)                           | (432.053)                         |
| Rent Expenses                                      | (943.921)                           | (647.504)                         | (2.512.088)                         | (1.544.038)                       |
| Vehicle Expenses                                   | (918.769)                           | (599.930)                         | (703.877)                           | (300.682)                         |
| Notary Expenses                                    | (887.082)                           | (592.768)                         | (38.575)                            | (18.939)                          |
| Electricity, Heating and Water Expenses            | (820.957)                           | (304.625)                         | (537.838)                           | (86.983)                          |
| Maintenance and Repair Expenses                    | (562.271)                           | (118.777)                         | (279.453)                           | (176.169)                         |
| Depreciation Expense on Lease Transactions         | (471.362)                           | (381.023)                         | (211.269)                           | -                                 |
| Advertising Expenses                               | (390.729)                           | (118.413)                         | (297.227)                           | (276.755)                         |
| Trademark, Patent Application and Renewal Expenses | (148.353)                           | (990)                             | (46.604)                            | (9.585)                           |
| Public Offering Costs                              | (105.003)                           | -                                 | -                                   | -                                 |
| Accommodation Expenses                             | (103.514)                           | (71.060)                          | (225.355)                           | (119.082)                         |
| Court Expenses                                     | (33.417)                            | (23.900)                          | (201.865)                           | (76.948)                          |
|  | <b>(94.595.846)</b>                 | <b>(44.851.887)</b>               | <b>(45.645.892)</b>                 | <b>(21.571.276)</b>               |



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**FOOTNOTE 25 – GENERAL ADMINISTRATIVE EXPENSES AND MARKETING COSTS (Cont.)**

Marketing expenses for the periods ended June 30, 2023 and June 30, 2022 are as follows:

| <b>Marketing Expenses</b>          | <b>January 1-<br/>June 30, 2023</b> | <b>April 1-<br/>June 30, 2023</b> | <b>January 1-<br/>June 30, 2022</b> | <b>April 1-<br/>June 30, 2022</b> |
|------------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|-----------------------------------|
| Export Expenses                    | (139.439.522)                       | (80.770.341)                      | (86.762.021)                        | (51.980.755)                      |
| Shipping Expenses                  | (68.379.299)                        | (28.102.016)                      | (51.989.086)                        | (23.704.639)                      |
| Personnel Expenses                 | (50.854.479)                        | (23.756.842)                      | (18.681.142)                        | (9.395.155)                       |
| Customer Relationship Depreciation | (9.620.274)                         | (4.836.712)                       | (9.620.274)                         | (4.836.712)                       |
| Amortization Expenses              | (7.291.558)                         | (3.632.716)                       | (663.886)                           | (138.774)                         |
| Advertising and Promotion Expenses | (4.583.083)                         | (3.623.647)                       | -                                   | -                                 |
| Vehicle Expenses                   | (4.256.765)                         | (2.204.067)                       | (1.867.933)                         | (1.172.150)                       |
| Outsourced Benefits and Services   | (3.007.624)                         | (2.044.209)                       | (1.910.350)                         | (1.140.677)                       |
| Stock Exchange Expenses            | (2.923.366)                         | (1.441.026)                       | -                                   | -                                 |
| Other Expenses                     | (2.121.600)                         | (1.372.740)                       | (1.267.815)                         | (779.397)                         |
| Food Expenses                      | (1.962.542)                         | (1.033.775)                       | (553.013)                           | (393.429)                         |
| Amortization Expenses of Leases    | (1.902.091)                         | (663.007)                         | (1.354.308)                         | (732.072)                         |
| Fair Expenses                      | (1.869.369)                         | (1.038.551)                       | (951.638)                           | (223.602)                         |
| Transport Expenses                 | (1.304.628)                         | (653.517)                         | (522.947)                           | (248.890)                         |
| Accommodation Expenses             | (1.191.990)                         | (643.935)                         | (218.222)                           | (72.148)                          |
| Tax, Duty and Fee Expenses         | (1.150.879)                         | (207.078)                         | (444.576)                           | (415.647)                         |
| Rent Expenses                      | (907.663)                           | (602.687)                         | (657.928)                           | (395.834)                         |
| Commission Expenses                | (783.694)                           | (541.090)                         | (901.933)                           | (146.112)                         |
| Consultancy Expenses               | (733.934)                           | (317.429)                         | (1.069.566)                         | (1.063.816)                       |
| Insurance Expenses                 | (721.224)                           | (598.761)                         | (399.985)                           | (118.586)                         |
| Promotion Expenses                 | (417.501)                           | (293.759)                         | -                                   | -                                 |
| Late Fees and Penalties            | (20.293)                            | (7.207)                           | (18.936)                            | (8.939)                           |
|                                    | <b>(305.443.378)</b>                | <b>(158.385.112)</b>              | <b>(179.855.559)</b>                | <b>(96.967.334)</b>               |

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**FOOTNOTE 26– OTHER INCOME AND EXPENSES FROM MAIN ACTIVITIES**

As of 30 June 2023 and 30 June 2022, other income from main operations is as follows:

| <b>Other Income from Main Activities</b>                            | <b>January 1-<br/>June 30, 2023</b> | <b>April 1-<br/>June 30, 2023</b> | <b>January 1-<br/>June 30, 2022</b> | <b>April 1-<br/>June 30, 2022</b> |
|---|-------------------------------------|-----------------------------------|-------------------------------------|-----------------------------------|
| Exchange Rate Difference Income from Trade Receivables and Payables | 1.118.050.079                       | 1.060.751.654                     | 498.326.302                         | 343.699.567                       |
| Due Date Difference Income  | 84.165.879                          | 49.737.711                        | 39.192.858                          | 26.867.767                        |
| Rediscount Interest Income  | 41.730.362                          | 563.285                           | 19.778.625                          | 7.156.380                         |
| Price Difference Revenues   | 23.330.105                          | 12.901.130                        | 21.134.308                          | 17.287.332                        |
| Off-topic Provisions  | 21.684.591                          | 9.024.110                         | 5.213.544                           | 1.486.283                         |
| Service Reflection Income   | 13.104.101                          | 11.521.207                        | 8.151.079                           | 344.596                           |
| Income from Refunded Expenses                                       | 6.359.123                           | 1.646.423                         | 5.510.927                           | 4.958.929                         |
| Other Income  | 4.227.103                           | 3.264.752                         | 2.378.222                           | 2.255.842                         |
| Income from Law no: 5510 and Law no: 6661                           | 3.170.885                           | 1.648.991                         | 1.169.637                           | 557.323                           |
| Income from Incentives and Supports                                 | 2.026.678                           | 1.264.379                         | 685.092                             | 318.171                           |
| Compensation Incomes  | 344.273                             | 107.235                           | 61.125                              | 61.125                            |
| Balance Allocation Income   | 23.393                              | 20.478                            | 236.783                             | 13.105                            |
| Licensed Warehouse Rental Support                                   | -                                   | -                                 | 14.400                              | 14.400                            |
|   | <b>1.318.216.572</b>                | <b>1.152.451.355</b>              | <b>601.852.902</b>                  | <b>405.020.820</b>                |

Other expenses from main activities for the periods ended June 30, 2023 and June 30, 2022 is as follows:

| <b>Other Expenses from Main Activities</b>                           | <b>January 1-<br/>June 30, 2023</b> | <b>April 1-<br/>June 30, 2023</b> | <b>January 1-<br/>June 30, 2022</b> | <b>April 1-<br/>June 30, 2022</b> |
|--|-------------------------------------|-----------------------------------|-------------------------------------|-----------------------------------|
| Exchange Rate Difference Expense from Trade Receivables and Payables | (594.592.642)                       | (570.680.668)                     | (377.109.269)                       | (318.477.082)                     |
| Price Difference Expenses  | (103.517.172)                       | (26.315.531)                      | (881.595)                           | (714.370)                         |
| Rediscount Interest Expenses   | (59.219.755)                        | (15.604.468)                      | (17.480.642)                        | 3.747.504                         |
| Maturity Interest Expense  | (43.582.923)                        | (17.197.220)                      | (46.513.663)                        | (36.507.851)                      |
| Provision Expenses   | (4.813.686)                         | (1.702.411)                       | (853.322)                           | (809.994)                         |
| Other Expenses   | (4.446.329)                         | (3.001.892)                       | (3.359.294)                         | (2.244.445)                       |
| Refunded Expenses  | (1.973.431)                         | (1.631.382)                       | (3.485.710)                         | (2.718.966)                       |
| Balance Allocation Expenses  | (87.959)                            | (56.596)                          | (2.415.748)                         | (336.443)                         |
| Tax Penalty Expenses   | (49.295)                            | (4.607)                           | -                                   | -                                 |
|  | <b>(812.283.192)</b>                | <b>(636.194.775)</b>              | <b>(452.099.243)</b>                | <b>(358.061.647)</b>              |

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

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**FOOTNOTE 27 – INCOME AND EXPENSES FROM INVESTING ACTIVITIES**

Income from investing activities for the periods ended June 30, 2023 and June 30, 2022 are as follows:

| <b>Income from Investing Activities</b>        | <b>January 1-<br/>June 30, 2023</b> | <b>April 1-<br/>June 30, 2023</b> | <b>January 1-<br/>June 30, 2022</b> | <b>April 1-<br/>June 30, 2022</b> |
|--|-------------------------------------|-----------------------------------|-------------------------------------|-----------------------------------|
| Currency Protected Deposit Fair Value Increase | 121.292.553                         | 108.596.000                       | 9.024.244                           | 7.542.385                         |
| Fixed Asset Sales Revenues                     | 6.301.470                           | 2.597.332                         | 3.715.398                           | 1.776.962                         |
| Profit from Negotiable Purchase (Note 3)       | -                                   | -                                 | 516.504.144                         | -                                 |
|  | <b>127.594.023</b>                  | <b>111.193.332</b>                | <b>529.243.786</b>                  | <b>9.319.347</b>                  |

Expense from investing activities for the periods ended June 30, 2023 and June 30, 2022 are as follows:

| <b>Expenses from Investing Activities</b> | <b>January 1-<br/>June 30, 2023</b> | <b>April 1-<br/>June 30, 2023</b> | <b>January 1-<br/>June 30, 2022</b> | <b>April 1-<br/>June 30, 2022</b> |
|---|-------------------------------------|-----------------------------------|-------------------------------------|-----------------------------------|
| Contingent Value Valuation Expense        | -                                   | -                                 | (1.621.486)                         | (781.625)                         |
| Fixed Asset Sales Expenses                | (793.906)                           | (9.776)                           | (56.040)                            | (56.040)                          |
|   | <b>(793.906)</b>                    | <b>(9.776)</b>                    | <b>(1.677.526)</b>                  | <b>(837.665)</b>                  |

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

|                      | <b>January 1-<br/>June 30, 2023</b> | <b>April 1-<br/>June 30, 2023</b> | <b>January 1-<br/>June 30, 2022</b> | <b>April 1-<br/>June 30, 2022</b> |
|----------------------|-------------------------------------|-----------------------------------|-------------------------------------|-----------------------------------|
| Expected Credit Loss | (1.860.943)                         | (1.476.037)                       | (1.495.033)                         | (1.274.424)                       |
|                      | <b>(1.860.943)</b>                  | <b>(1.476.037)</b>                | <b>(1.495.033)</b>                  | <b>(1.274.424)</b>                |

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**FOOTNOTE 28 – FINANCIAL INCOME AND EXPENSES**

As of 30 June 2023, and 30 June 2022, financing income is as follows:

| <b>Finance Income</b>                    | <b>January 1-<br/>June 30, 2023</b> | <b>April 1-<br/>June 30, 2023</b> | <b>January 1-<br/>June 30, 2022</b> | <b>April 1-<br/>June 30, 2022</b> |
|--|-------------------------------------|-----------------------------------|-------------------------------------|-----------------------------------|
| Exchange Profits                         | 428.485.437                         | 380.728.147                       | 370.034.886                         | 235.460.224                       |
| Derivative Financial Instrument Revenues | 333.641.355                         | 249.940.374                       | 128.576.725                         | 83.736.700                        |
| Interest income                          | 191.980.325                         | 113.333.482                       | 21.133.906                          | 11.574.061                        |
| Securities Sales Profits                 | 151.458.531                         | 100.802.640                       | 143.710.213                         | 58.014.057                        |
|  | <b>1.105.565.648</b>                | <b>844.804.643</b>                | <b>663.455.730</b>                  | <b>388.785.042</b>                |

Finance expense for the periods ended June 30, 2023 and June 30, 2022 are as follows:

| <b>Finance Expenses</b>                                       | <b>January 1-<br/>June 30, 2023</b> | <b>April 1-<br/>June 30, 2023</b> | <b>January 1-<br/>June 30, 2022</b> | <b>April 1-<br/>June 30, 2022</b> |
|---|-------------------------------------|-----------------------------------|-------------------------------------|-----------------------------------|
| Exchange Losses   | (1.234.496.244)                     | (1.134.898.217)                   | (579.560.071)                       | (282.505.968)                     |
| Finance Expenses  | (363.916.016)                       | (198.720.918)                     | (179.904.943)                       | (119.751.951)                     |
| Losses on the Sale of Securities                              | (83.541.615)                        | (52.060.150)                      | (206.834.048)                       | (181.391.137)                     |
| Fair Value Differences of Derivative<br>Financial Instruments | (64.570.050)                        | (3.738.200)                       | (79.463.348)                        | 9.721.055                         |
| Finance Expenses Arising from Leasing<br>Liability            | (697.247)                           | (372.723)                         | (523.536)                           | (113.631)                         |
|   | <b>(1.747.221.172)</b>              | <b>(1.389.790.208)</b>            | <b>(1.046.285.946)</b>              | <b>(574.041.632)</b>              |

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

Notes to the Consolidated Financial Statements as of June 30, 2023

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

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### **FOOTNOTE 29 – INCOME TAXES**

#### **Corporate tax**

In Turkey, the corporate tax rate is 20% as of 30 June 2023 (31 December 2022: 23%). The corporate tax rate is applied to the net corporate income to be found as a result of adding the expenses that are not accepted as deductible in accordance with the tax laws to the commercial income of the corporations, and deducting the exceptions and deductions in the tax laws.

According to Turkish tax legislation, financial losses can be carried forward for a period of five years to be set off from the future corporate income. However financial losses can not be offsetted from last year's profits.

There is no practice in Turkey to reach an agreement with the tax administration regarding the taxes to be paid. Corporate tax returns are submitted within four months following the end of the accounting period. The tax inspection authorities may examine the tax returns and the accounting records underlying them during the five years following the accounting period and make a reassessment as a result of their findings.

Rolweg, a subsidiary of the Company, operates in Switzerland. The Swiss income tax rate is 12.5%.

#### **Income tax withholding**

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

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as of June 30, 2023

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

**FOOTNOTE 29 – INCOME TAXES (Cont.)****Deferred tax assets and liabilities**

The Group calculates its deferred tax assets and liabilities by taking into account the effects of temporary differences that arise as a result of the different evaluations of balance sheet items in accordance with TFRS and legal financial statements. These temporary differences generally result from the recognition of income and expenses in different reporting periods according to TFRS and Tax Laws.

The items that make up the Group's deferred tax assets as of 30 June 2023 are as follows:

| <b>June 30, 2023- Deferred Tax Assets</b>                    | <b>Temporary Differences</b> | <b>Deferred Tax Effect</b> |
|--|------------------------------|----------------------------|
| Bad Debt   | 19.419.905                   | 4.398.813                  |
| Adjustment for Receivables from Personnel                    | 55.237                       | 13.803                     |
| Adjustment for Advance Payments Made                         | 2.580.488                    | 645.122                    |
| Value Adjustment for Tangible Assets and Intangible Assets   | 762.161.523                  | 153.556.827                |
| Inventory Impairment Expense and Other Inventory Adjustments | 13.128.684                   | 3.096.282                  |
| Adjustment for Amortized Cost of Receivables                 | 80.465.738                   | 15.772.264                 |
| Adjustment for Amortized Cost of Payables                    | 20.560.059                   | 4.657.591                  |
| Interest Accrual Adjustment                                  | 84.175.193                   | 19.233.284                 |
| Derivative Instrument Fair Value Difference Adjustment       | 154.285.807                  | 35.553.741                 |
| Exchange Rate Difference                                     | 85.857.600                   | 19.482.721                 |
| Sale and Lease Back Adjustment                               | 710.270                      | 177.567                    |
| Adjustment for Loans   | 87.387.838                   | 20.301.535                 |
| Litigation Provisions  | 1.553.745                    | 333.244                    |
| Rental Liability   | 670.735                      | 137.906                    |
| Provisions for Unused Leave Days                             | 5.194.070                    | 1.038.814                  |
| Provisions for Severance Pay                                 | 30.422.032                   | 6.634.056                  |
| Letter of Credit Interest Adjustment                         | 10.952.486                   | 2.738.122                  |
| Accounting Policy Change                                     | 301.260                      | 75.315                     |
| Other Adjustments  | 93.347.091                   | 21.271.958                 |
| Severance Pay Actuarial Difference                           | 9.226.507                    | 2.011.101                  |
|  | <b>1.462.456.268</b>         | <b>311.130.066</b>         |

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

**FOOTNOTE 29 – INCOME TAXES (Cont.)**

The items that make up the Group's liabilities as of 30 June 2023 are as follows:

| <b>June 30, 2023- Deferred Tax Liabilities</b>               | <b>Temporary Differences</b> | <b>Deferred Tax Effect</b> |
|--|------------------------------|----------------------------|
| Value Adjustment for Tangible Assets and Intangible Assets   | 2.462.952.693                | 476.263.181                |
| Investment Property Valuation                                | 692.000                      | 79.580                     |
| Derivative Instrument Good Difference Correction             | 404.472.101                  | 87.259.164                 |
| Inventory Impairment Expense and Other Inventory Adjustments | 26.569.146                   | 6.341.168                  |
| Letter of Credit Rate Adjustment                             | 11.330.639                   | 2.613.610                  |
| Amortized Cost Value Adjustment of Receivables               | 43.386.464                   | 8.208.012                  |
| Doubtful Receivables   | 13.253.239                   | 3.237.989                  |
| Interest Accrual Adjustment                                  | 180.430.044                  | 34.286.521                 |
| Credits Adjustment   | 70.663.625                   | 16.812.899                 |
| Rental Obligation  | 2.577.081                    | 559.286                    |
| Provisions for Unused Leave Days                             | 2.000.685                    | 460.158                    |
| Exchange Differences   | 120.965.967                  | 27.198.230                 |
| Other Fixes  | 66.710.241                   | 15.274.807                 |
| Competition Authority Cancellation of Penalty                | 4.953.656                    | 1.238.414                  |
| Income Accruals (*)  | 5.199.250                    | 1.039.850                  |
| Amortized Cost Value Adjustment of Debts                     | 8.881.346                    | 1.841.683                  |
| Provisions for Severance Pay                                 | 28.467.610                   | 6.300.208                  |
| Severance Pay Actuarial Difference                           | 906.055                      | 181.348                    |
| Financial Investments  | 635.825                      | 127.165                    |
|  | <b>3.455.047.667</b>         | <b>689.323.273</b>         |

(\*) See Footnote 8.

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as of June 30, 2023

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

**FOOTNOTE 29 – INCOME TAXES (Cont.)**

The Group's deferred tax assets and liabilities as of December 31, 2022 are as follows:

| <b>December 2022- Deferred Tax Assets</b>                    | <b>Temporary Differences</b> | <b>Deferred Tax Effect</b> |
|--|------------------------------|----------------------------|
| Bad Debt   | 12.945.694                   | 3.158.520                  |
| Adjustment for Receivables from Personnel                    | 55.237                       | 13.803                     |
| Adjustment for Advance Payments Made                         | 2.580.488                    | 645.122                    |
| Value Adjustment for Tangible Assets and Intangible Assets   | 702.248.913                  | 141.432.247                |
| Inventory Impairment Expense and Other Inventory Adjustments | 13.128.684                   | 3.096.282                  |
| Adjustment for Amortized Cost of Receivables                 | 42.973.877                   | 8.835.234                  |
| Adjustment for Amortized Cost of Liabilities                 | 3.790.421                    | 923.751                    |
| Interest Accrual Adjustment                                  | 45.508.570                   | 10.473.743                 |
| Derivative Instrument Fair Value Difference Adjustment       | 154.285.807                  | 35.553.741                 |
| Exchange Rate Difference                                     | 79.365.337                   | 18.225.739                 |
| Sale and Lease Back Adjustment                               | 710.270                      | 177.567                    |
| Adjustment for Loans   | 51.104.874                   | 12.407.012                 |
| Litigation Provisions  | 1.411.931                    | 333.244                    |
| Rental Obligation  | 125.300                      | 28.819                     |
| Investment Discount  | 18.324.661                   | 3.968.206                  |
| Provisions for Unused Leave Days                             | 2.090.136                    | 480.731                    |
| Provisions for Severance Pay                                 | 19.633.983                   | 4.515.816                  |
| Letter of Credit Rate Adjustment                             | 11.904.878                   | 2.738.122                  |
| Other Fixes  | 13.094.015                   | 3.066.262                  |
| Severance Pay Actuarial Difference                           | 5.526.658                    | 1.271.131                  |
|  | <b>1.180.809.734</b>         | <b>251.345.092</b>         |

(\*) The Group has revalued its depreciable economic assets in its financial statements prepared in accordance with the Tax Procedure Law ("TPL"), and at the end of this transaction, a value increase fund amounting to TL 621.618.447 has been accounted for. This transaction has been canceled in the consolidated financial statements prepared in accordance with the Türkiye Financial Reporting Standards, and as a result, deferred tax assets amounting to TL 119.389.901 have been recorded.

In the scope of TAS 12 Income Tax Standard, based on the reduction of temporary differences calculated by the Group, which has already adopted the revaluation model for land and land, underground and surface improvements, facilities, machinery and equipment and vehicles, the value increase of the said economic assets in TFRS. The part of the calculated deferred tax liability corresponding to the difference is canceled. The deferred tax amount of TL 103,354,989 calculated for this cancellation is directly reflected in the consolidated other comprehensive income statement. The portion of 16,034,912 TL, which is related to the fixed assets that are not followed up with the revaluation model in TFRS, is reflected in the consolidated profit or loss statement.



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**FOOTNOTE 29 – INCOME TAXES (Cont.)**

The items that make up the Group's liabilities as of 31 December 2022 are as follows:

| <b>December 2022- Deferred Tax Liabilities</b>               | <b>Temporary Differences</b> | <b>Deferred Tax Effect</b> |
|--|------------------------------|----------------------------|
| Value Adjustment for Tangible Assets and Intangible Assets   | 2.298.247.883                | 449.724.528                |
| Investment Property Valuation                                | 692.000                      | 79.580                     |
| Derivative Instrument Fair Value Difference Adjustment       | 87.962.074                   | 21.990.519                 |
| Inventory Impairment Expense and Other Inventory Adjustments | 26.569.146                   | 6.341.168                  |
| Letter of Credit Rate Adjustment                             | 11.330.639                   | 2.613.610                  |
| Amortized Cost Value Adjustment of Receivables               | 11.211.180                   | 2.597.312                  |
| Doubtful Receivables   | 13.246.083                   | 3.236.558                  |
| Interest Accrual Adjustment                                  | 29.577.862                   | 6.810.917                  |
| Credits Adjustment   | 49.452.388                   | 12.024.874                 |
| Rental Obligation  | 1.481.463                    | 341.219                    |
| Provisions for Unused Leave Days                             | 2.000.685                    | 460.158                    |
| Exchange Differences   | 101.119.334                  | 23.089.115                 |
| Other Fixes  | 20.489.165                   | 4.712.701                  |
| Competition Authority Cancellation of Penalty                | 5.519.158                    | 1.309.102                  |
| Income Accruals  | 127.569.070                  | 29.340.886                 |
| Amortized Cost Value Adjustment of Debts                     | 3.378.547                    | 745.038                    |
| Provisions for Severance Pay                                 | 20.211.834                   | 4.649.052                  |
| Severance Pay Actuarial Difference                           | 4.588                        | 1.055                      |
|  | <b>2.810.063.099</b>         | <b>570.067.392</b>         |

|                                   | <b>January 1-<br/>June 30 2023</b> | <b>January 1-<br/>June 30 2022</b> |
|-----------------------------------|------------------------------------|------------------------------------|
| Tax Income/Expense for the Period | (29.152.899)                       | (84.689.649)                       |
| Deferred Tax Income/Expense       | (41.864.453)                       | (92.858.459)                       |
|                                   | <b>(71.017.352)</b>                | <b>(177.548.108)</b>               |

**FOOTNOTE 30 – EARNINGS PER SHARE**

Earnings per share for the periods ended June 30, 2023 and June 30, 2022 are as follows:

|   | <b>January 1-<br/>June 30 2023</b> | <b>January 1-<br/>June 30 2022</b> |
|---|------------------------------------|------------------------------------|
| Net Profit/Loss for the Period                            | 190.883.348                        | 921.498.687                        |
| Weighted Average Number of Ordinary Shares in Circulation | 180.352.690                        | 183.012.293                        |
| <b>Earnings Per Share</b>                                 | <b>1,0584</b>                      | <b>5,0352</b>                      |

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

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**FOOTNOTE 31 – RELATED PARTY DISCLOSURES**

Related party disclosures for the periods ended June 30, 2023 and December 31, 2022 are as follows:

| <b>Receivables from Related Parties</b>                  | <b>June 30,<br/>2023</b> | <b>December 31,<br/>2022</b> |
|--|--------------------------|------------------------------|
| Unay Un San. ve Tic. A.Ş.                                | 425.778                  | 101.569.916                  |
|  | <b>425.778</b>           | <b>101.569.916</b>           |
| <b>Other Receivables From Related Parties</b>            | <b>June 30,<br/>2023</b> | <b>December 31,<br/>2022</b> |
| Unay Un San. ve Tic. A.Ş.                                | 39.134.927               | -                            |
|  | <b>39.134.927</b>        | <b>-</b>                     |
| <b>Trade Payables to Related Parties</b>                 | <b>June 30,<br/>2023</b> | <b>December 31,<br/>2022</b> |
| Unay Un San. ve Tic. A.Ş.                                | 2.325.294                | 3.695.900                    |
| Ulusoy Petrol Ürünleri Tic. A.Ş.                         | 362.101                  | 266.419                      |
| Sasbaş Samsun Serbest Bölgesi Kurucu ve İşletmecisi A.Ş. | 35.730                   | 15.903                       |
| Ulusoy Çay Gıda San. ve Tic. A.Ş.                        | 154.687                  | 125.587                      |
| GFC Denizcilik ve Ticaret A.Ş.                           | 255.858                  | 13.405                       |
|  | <b>3.133.670</b>         | <b>4.117.214</b>             |
| <b>Other Payables to Related Parties</b>                 | <b>June 30,<br/>2023</b> | <b>December 31,<br/>2022</b> |
| Unay Un San. ve Tic. A.Ş.                                | -                        | 205.312.078                  |
|  | <b>-</b>                 | <b>205.312.078</b>           |
| <b>Order Advances Given to Related Parties</b>           | <b>June 30,<br/>2023</b> | <b>December 31,<br/>2022</b> |
| Unay Un San. ve Tic. A.Ş.                                | -                        | 9.469.792                    |
|  | <b>-</b>                 | <b>9.469.792</b>             |

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**FOOTNOTE 31 – RELATED PARTY DISCLOSURES (Cont.)**

Related party disclosures for the periods ended June 30, 2023 and June 30, 2022 are as follows:

| <b>Sales Revenues from Related Parties</b>                        | <b>January 1-<br/>June 30, 2023</b> | <b>January 1-<br/>June 30, 2022</b> |
|---|-------------------------------------|-------------------------------------|
| Unay Un San. ve Tic. A.Ş.   | 62.610.023                          | 48.220.849                          |
| Ulusoy Çay Gıda San. ve Tic. A.Ş.                                 | 2.900                               | -                                   |
| Eren Gülhan Ulusoy  | -                                   | 1.200                               |
|   | <b>62.612.923</b>                   | <b>48.222.049</b>                   |
| <b>Purchases from Related Parties</b>                             | <b>January 1-<br/>June 30, 2023</b> | <b>January 1-<br/>June 30, 2022</b> |
| Ulusoy Çay Gıda San. ve Tic. A.Ş.                                 | 31.683                              | 12.515                              |
| Unay Un San. ve Tic. A.Ş.   | 305.585.640                         | 148.602.976                         |
| Ulusoy Petrol Ürünleri Tic. A.Ş.                                  | -                                   | 112.506                             |
| GFC Denizcilik ve Ticaret A.Ş.                                    | 28.625                              | 16.438                              |
| Sasbaş Samsun Serbest Bölgesi Kurucu ve İşletmecisi A.Ş.          | 1.177.993                           | 2.272.364                           |
|   | <b>306.823.941</b>                  | <b>151.016.799</b>                  |
| <b>Other Income from Related Parties</b>                          | <b>January 1-<br/>June 30, 2023</b> | <b>January 1-<br/>June 30, 2022</b> |
| Unay Un San. ve Tic. A.Ş.   | 1.404.415                           | -                                   |
| GFC Denizcilik ve Ticaret A.Ş.                                    | 309.961                             | 1.140.758                           |
|   | <b>1.714.376</b>                    | <b>1.140.758</b>                    |
| <b>General Production and Service Expenses to Related Parties</b> | <b>January 1-<br/>June 30, 2023</b> | <b>January 1-<br/>June 30, 2022</b> |
| Unay Un San. ve Tic. A.Ş.   | (28.464)                            | (3.051)                             |
| Ulusoy Petrol Ürünleri Tic. A.Ş.                                  | (103.572)                           | (79.359)                            |
| GFC Denizcilik ve Ticaret A.Ş.                                    | -                                   | (63.492)                            |
| Sasbaş Samsun Serbest Bölgesi Kurucu ve İşletmecisi A.Ş.          | (143.097)                           | -                                   |
|   | <b>(275.133)</b>                    | <b>(145.902)</b>                    |
| <b>Marketing Expenses to Related Parties</b>                      | <b>January 1-<br/>June 30, 2023</b> | <b>January 1-<br/>June 30, 2022</b> |
| Unay Un San. ve Tic. A.Ş.   | (2.356.466)                         | (663.398)                           |
| Ulusoy Petrol Ürünleri Tic. A.Ş.                                  | (1.273.520)                         | (1.107.425)                         |
| Sasbaş Samsun Serbest Bölgesi Kurucu ve İşletmecisi A.Ş.          | (22.772)                            | (63.343)                            |
|   | <b>(3.652.758)</b>                  | <b>(1.834.166)</b>                  |

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

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**FOOTNOTE 31 – RELATED PARTY DISCLOSURES (Cont.)**

Related party disclosures for the periods ended June 30, 2023 and June 30, 2022 are as follows:

| <b>General Administrative Expenses to Related Parties</b> | <b>January 1-<br/>June 30, 2023</b> | <b>January 1-<br/>June 30, 2022</b> |
|---|-------------------------------------|-------------------------------------|
| Ulusoy Petrol Ürünleri Tic. A.Ş.                          | (452.479)                           | (203.419)                           |
| Unay Un San. ve Tic. A.Ş.                                 | (15.213)                            | (7.153)                             |
| GFC Denizcilik ve Ticaret A.Ş.                            | -                                   | (13.016)                            |
| Ulusoy Çay Gıda San. Ve Tic. A.Ş.                         | -                                   | (58.190)                            |
| Sasbaş Samsun Serbest Bölgesi Kurucu ve İşletmecisi A.Ş.  | -                                   | (69.294)                            |
|   | <b>(467.692)</b>                    | <b>(351.072)</b>                    |
|   |                                     |                                     |
| <b>Other Expenses to Related Parties</b>                  | <b>January 1-<br/>June 30, 2023</b> | <b>January 1-<br/>June 30, 2022</b> |
| Unay Un San. ve Tic. A.Ş.                                 | (11.658)                            | (90.635)                            |
| Ulusoy Petrol Ürünleri Tic. A.Ş.                          | (4.497)                             | -                                   |
|   | <b>(16.155)</b>                     | <b>(90.635)</b>                     |
|   |                                     |                                     |
| <b>Finance Expenses to Related Parties</b>                | <b>January 1-<br/>June 30, 2023</b> | <b>January 1-<br/>June 30, 2022</b> |
| Unay Un San. ve Tic. A.Ş.                                 | (2.373.798)                         | (17.296.766)                        |
|   | <b>(2.373.798)</b>                  | <b>(17.296.766)</b>                 |
|   |                                     |                                     |
| <b>Financial Revenues from Related Parties</b>            | <b>January 1-<br/>June 30, 2023</b> | <b>January 1-<br/>June 30, 2022</b> |
| Unay Un San. ve Tic. A.Ş.                                 | 33.569.782                          | 4.378.742                           |
|   | <b>33.569.782</b>                   | <b>4.378.742</b>                    |

The Group's senior management consists of members of the board of directors, general manager and department managers. As of 30 June 2023, the Group's benefits and fees to the top management amount to TL 18.674.492 (31 December 2022: TL 16.943.872).

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

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

**FOOTNOTE 32 – NATURE AND LEVEL OF RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS****Credit Risk**

| June 30, 2023   | Receivables       |                      |                   |                    | Bank Deposits        | Derivative Instruments | Others         |
|---|-------------------|----------------------|-------------------|--------------------|----------------------|------------------------|----------------|
|   | Trade receivables |                      | Deposits          |                    |                      |                        |                |
|   | Related Party     | Related Party        | Related Party     | Related Party      |                      |                        |                |
| <b>Maximum credit risk as of the date of the report (A+B+C+D+E+F)</b>   | <b>425.778</b>    | <b>4.765.226.370</b> | <b>39.134.927</b> | <b>120.560.435</b> | <b>1.434.321.268</b> | <b>577.107.769</b>     | <b>710.293</b> |
| - The portion of the maximum risk hedged by collateral, etc.  |                   |                      |                   |                    |                      |                        |                |
| <b>A.</b> Net book value of the financial assets that are not overdue or impaired   | 425.778           | 4.767.087.313        | 39.134.927        | 120.560.435        | 1.434.321.268        | 577.107.769            | 710.293        |
| <b>B.</b> Net book value of the financial assets the conditions of which were renegotiated, or otherwise deemed to be overdue or impaired | -                 | -                    | -                 | -                  | -                    | -                      | -              |
| <b>C.</b> Net book value of the financial assets that are overdue, but not impaired   | -                 | -                    | -                 | -                  | -                    | -                      | -              |
| - The portion hedged by collaterals, etc.   | -                 | -                    | -                 | -                  | -                    | -                      | -              |
| <b>D.</b> Net book value of the assets that are impaired  | -                 | -                    | -                 | -                  | -                    | -                      | -              |
| - Past due (gross book value)   | -                 | -                    | -                 | -                  | -                    | -                      | -              |
| - Impairment (-)  | -                 | -                    | -                 | -                  | -                    | -                      | -              |
| - Undue (gross book value)  | -                 | 20.061.172           | -                 | -                  | -                    | -                      | -              |
| - Impairment (-)  | -                 | (20.061.172)         | -                 | -                  | -                    | -                      | -              |
| <b>E.</b> Components involving off-balance sheet credits  | -                 |                      | -                 | -                  | -                    | -                      | -              |
| <b>F.</b> Expected Credit Loss  | -                 | (1.860.943)          | -                 | -                  | -                    | -                      | -              |

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as of June 30, 2023

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

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

| December 31, 2022   | Receivables        |                      |               |                   | Bank Deposits        | Derivative Instruments | Others            |
|---|--------------------|----------------------|---------------|-------------------|----------------------|------------------------|-------------------|
|   | Trade receivables  |                      | Deposits      |                   |                      |                        |                   |
|   | Related Party      | Related Party        | Related Party | Related Party     |                      |                        |                   |
| <b>Maximum credit risk as of the date of the report (A+B+C+D+E+F)</b>   | <b>101.569.916</b> | <b>2.855.465.691</b> | -             | <b>58.519.973</b> | <b>1.506.164.864</b> | <b>144.075.641</b>     | <b>14.851.734</b> |
| - The portion of the maximum risk hedged by collateral, etc.  |                    |                      |               |                   |                      |                        |                   |
| <b>A.</b> Net book value of the financial assets that are not overdue or impaired   | 101.569.916        | 2.858.698.636        | -             | 58.519.973        | 1.506.164.864        | 144.075.641            | 14.851.734        |
| <b>B.</b> Net book value of the financial assets the conditions of which were renegotiated, or otherwise deemed to be overdue or impaired | -                  | -                    | -             | -                 | -                    | -                      | -                 |
| <b>C.</b> Net book value of the financial assets that are overdue, but not impaired   | -                  | -                    | -             | -                 | -                    | -                      | -                 |
| - The portion hedged by collaterals, etc.   | -                  | -                    | -             | -                 | -                    | -                      | -                 |
| <b>D.</b> Net book value of the assets that are impaired  | -                  | -                    | -             | -                 | -                    | -                      | -                 |
| - Past due (gross book value)   | -                  | -                    | -             | -                 | -                    | -                      | -                 |
| - Impairment (-)  | -                  | -                    | -             | -                 | -                    | -                      | -                 |
| - Undue (gross book value)  | -                  | 8.197.828            | -             | -                 | -                    | -                      | -                 |
| - Impairment (-)  | -                  | (8.197.828)          | -             | -                 | -                    | -                      | -                 |
| <b>E.</b> Components involving off-balance sheet credits  | -                  | -                    | -             | -                 | -                    | -                      | -                 |
| <b>F.</b> Expected Credit Loss  | -                  | (3.232.945)          | -             | -                 | -                    | -                      | -                 |

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

| <b>June 30, 2023</b>                        |                      |  |                               |                         |                        |                               |
|---|----------------------|--|-------------------------------|-------------------------|------------------------|-------------------------------|
| <b>Non-Derivative Financial Liabilities</b> | <b>Book Value</b>    | <b>Total cash outflow under the Contract (I+II+III+IV)</b> | <b>Less than 3 months (I)</b> | <b>3–12 months (II)</b> | <b>1–5 years (III)</b> | <b>More than 5 years (IV)</b> |
| Bank Loans                                  | 4.497.080.968        | 4.497.080.968  | 1.190.533.351                 | 2.455.583.858           | 850.088.758            | 875.001                       |
| Trade Payables                              | 5.071.296.391        | 5.071.296.391  | 1.266.511.269                 | 3.804.785.122           | -                      | -                             |
| Other Payables                              | 732.233              | 732.233  | -                             | 732.233                 | -                      | -                             |
| <b>Total Liabilities</b>                    | <b>9.569.109.592</b> | <b>9.569.109.592</b>                                       | <b>2.457.044.620</b>          | <b>6.261.101.213</b>    | <b>850.088.758</b>     | <b>875.001</b>                |

| <b>December 31, 2022</b>                    |                      |  |                               |                         |                        |                               |
|---|----------------------|--|-------------------------------|-------------------------|------------------------|-------------------------------|
| <b>Non-Derivative Financial Liabilities</b> | <b>Book Value</b>    | <b>Total cash outflow under the Contract (I+II+III+IV)</b> | <b>Less than 3 months (I)</b> | <b>3–12 months (II)</b> | <b>1–5 years (III)</b> | <b>More than 5 years (IV)</b> |
| Bank Loans                                  | 3.233.199.333        | 3.233.199.333  | 711.118.923                   | 1.682.086.194           | 835.526.785            | 4.467.431                     |
| Trade Payables                              | 3.083.354.814        | 3.083.354.814  | 1.590.177.450                 | 1.493.177.364           | -                      | -                             |
| Other Payables                              | 205.591.252          | 205.591.252  | -                             | 205.591.252             | -                      | -                             |
| <b>Total Liabilities</b>                    | <b>6.522.145.399</b> | <b>6.522.145.399</b>                                       | <b>2.301.296.373</b>          | <b>3.380.854.810</b>    | <b>835.526.785</b>     | <b>4.467.431</b>              |

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

|   | June 30 2023           |                     |                  |               |
|---|------------------------|---------------------|------------------|---------------|
|   | TRY equivalent         | USD                 | EUR              | Other         |
| 1. Trade receivables  | 2.976.421.072          | 114.497.452         | 701.212          | -             |
| 2a. Monetary financial assets (including cash bank accounts)  | 1.098.793.470          | 42.394.630          | 124.280          | 18.359        |
| 2b. Non-monetary financial assets   | -                      | -                   | -                | -             |
| 3. Other  | 60.426.394             | 2.340.013           | -                | -             |
| <b>4. Current assets (1+2+3)</b>  | <b>4.135.640.936</b>   | <b>159.232.095</b>  | <b>825.492</b>   | <b>18.359</b> |
| 5. Trade receivables  | -                      | -                   | -                | -             |
| 6a. Monetary financial assets   | -                      | -                   | -                | -             |
| 6b. Non-monetary financial assets   | -                      | -                   | -                | -             |
| 7. Other  | -                      | -                   | -                | -             |
| <b>8. Non-current assets (5+6+7)</b>  | <b>-</b>               | <b>-</b>            | <b>-</b>         | <b>-</b>      |
| <b>9. Total assets (4+8)</b>  | <b>4.135.640.936</b>   | <b>159.232.095</b>  | <b>825.492</b>   | <b>18.359</b> |
| 10. Trade payables  | 4.632.101.947          | 178.709.792         | 317.362          | -             |
| 11. Financial liabilities   | 1.244.327.615          | 48.099.994          | -                | -             |
| 12a. Other monetary liabilities   | -                      | -                   | -                | -             |
| 12b. Other non-monetary liabilities   | -                      | -                   | -                | -             |
| <b>13. Short-term liabilities (10+11+12)</b>  | <b>5.876.429.562</b>   | <b>226.809.786</b>  | <b>317.362</b>   | <b>-</b>      |
| 14. Trade payables  | -                      | -                   | -                | -             |
| 15. Financial liabilities   | 518.645.192            | 20.048.443          | -                | -             |
| 16 a. Other monetary liabilities  | -                      | -                   | -                | -             |
| 16 b. Other non-monetary liabilities  | -                      | -                   | -                | -             |
| <b>17. Long-term liabilities (14+15+16)</b>   | <b>518.645.192</b>     | <b>20.048.443</b>   | <b>-</b>         | <b>-</b>      |
| <b>18. Total liabilities (13+17)</b>  | <b>6.395.074.754</b>   | <b>246.858.229</b>  | <b>317.362</b>   | <b>-</b>      |
| 19. Net asset/liability position of off-balance sheet derivative financial instruments (19a-19b)              | 195.863.403            | 7.584.814           | -                | -             |
| 19a. Total amount of hedged assets  | 195.863.403            | 7.584.814           | -                | -             |
| 19b. Total amount of hedged liabilities   | -                      | -                   | -                | -             |
| <b>20. Net foreign currency asset/liability position (9-18+19)</b>  | <b>(2.063.570.415)</b> | <b>(80.041.319)</b> | <b>508.130</b>   | <b>18.359</b> |
| 21. Total fair value of financial instruments used for currency hedging (1 +2a+3+5+6a+7-10-11 -12a-14-15-16a) | <b>(2.259.433.816)</b> | <b>(87.626.133)</b> | <b>508.130</b>   | <b>18.359</b> |
| 21. Export (Average Exchange Rate)  | <b>1.132.575.677</b>   | <b>55.731.991</b>   | <b>1.224.618</b> | <b>-</b>      |
| 21. Export (Average Exchange Rate)  | <b>1.317.131.656</b>   | <b>41.709.367</b>   | <b>4.825.333</b> | <b>-</b>      |



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

|   | December 31 2022       |                     |                   |                    |
|---|------------------------|---------------------|-------------------|--------------------|
|   | TRY equivalent         | USD                 | EUR               | Other              |
| 1. Trade receivables  | 1.028.917.322          | 54.349.482          | 28.014            | 46.632.515         |
| 2a. Monetary financial assets (including cash bank accounts)  | 789.864.296            | 41.954.657          | 195.409           | 4.487.957          |
| 2b. Non-monetary financial assets   | -                      | -                   | -                 | -                  |
| 3. Other  | 28.696.675             | 1.534.721           | -                 | -                  |
| <b>4. Current assets (1+2+3)</b>  | <b>1.847.478.293</b>   | <b>97.838.860</b>   | <b>223.423</b>    | <b>51.120.472</b>  |
| 5. Trade receivables  | -                      | -                   | -                 | -                  |
| 6a. Monetary financial assets   | -                      | -                   | -                 | -                  |
| 6b. Non-monetary financial assets   | -                      | -                   | -                 | -                  |
| 7. Other  | -                      | -                   | -                 | -                  |
| <b>8. Non-current assets (5+6+7)</b>  | <b>-</b>               | <b>-</b>            | <b>-</b>          | <b>-</b>           |
| <b>9. Total assets (4+8)</b>  | <b>1.847.478.293</b>   | <b>97.838.860</b>   | <b>223.423</b>    | <b>51.120.472</b>  |
| 10. Trade payables  | 2.554.342.331          | 135.902.048         | 431.889           | -                  |
| 11. Financial liabilities   | 537.178.231            | 28.677.036          | -                 | -                  |
| 12a. Other monetary liabilities   | -                      | -                   | -                 | -                  |
| 12b. Other non-monetary liabilities   | -                      | -                   | -                 | -                  |
| <b>13. Short-term liabilities (10+11+12)</b>  | <b>3.091.520.562</b>   | <b>164.579.084</b>  | <b>431.889</b>    | <b>-</b>           |
| 14. Trade payables  | -                      | -                   | -                 | -                  |
| 15. Financial liabilities   | 435.331.056            | 23.239.967          | -                 | -                  |
| 16 a. Other monetary liabilities  | -                      | -                   | -                 | -                  |
| 16 b. Other non-monetary liabilities  | -                      | -                   | -                 | -                  |
| <b>17. Long-term liabilities (14+15+16)</b>   | <b>435.331.056</b>     | <b>23.239.967</b>   | <b>-</b>          | <b>-</b>           |
| <b>18. Total liabilities (13+17)</b>  | <b>3.526.851.618</b>   | <b>187.819.050</b>  | <b>431.889</b>    | <b>-</b>           |
| 19. Net asset/liability position of off-balance sheet derivative financial instruments (19a-19b)              | 130.032.885            | 6.954.262           | -                 | -                  |
| 19a. Total amount of hedged assets  | 130.032.885            | 6.954.262           | -                 | -                  |
| 19b. Total amount of hedged liabilities   | -                      | -                   | -                 | -                  |
| <b>20. Net foreign currency asset/liability position (9-18+19)</b>  | <b>(1.549.340.440)</b> | <b>(83.025.929)</b> | <b>(208.466)</b>  | <b>51.120.472</b>  |
| 21. Total fair value of financial instruments used for currency hedging (1 +2a+3+5+6a+7-10-11 -12a-14-15-16a) | <b>(1.679.373.325)</b> | <b>(89.980.191)</b> | <b>(208.466)</b>  | <b>51.120.472</b>  |
| 21. Export (Average Exchange Rate)  | <b>1.882.609.539</b>   | <b>96.661.453</b>   | <b>16.185.369</b> | <b>7.466</b>       |
| 21. Export (Average Exchange Rate)  | <b>3.703.433.627</b>   | <b>196.791.958</b>  | <b>14.765.013</b> | <b>269.870.187</b> |

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**FOOTNOTE 32 – NATURE AND LEVEL OF RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Cont.)****Foreign Currency Risk (Cont.)**

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

| Statement of exchange rate sensitivity analysis                    |                               |                               |                               |                               |
|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| June 30 2023   |                               |                               |                               |                               |
|  | Profit/Loss                   |                               | Equities                      |                               |
|  | FOREIGN CURRENCY APPRECIATION | FOREIGN CURRENCY DEPRECIATION | FOREIGN CURRENCY APPRECIATION | FOREIGN CURRENCY DEPRECIATION |
| In the event of USD increasing/decreasing 10% in value against TRY |                               |                               |                               |                               |
| 1- Net assets/liabilities in USD                                   | (227.425.730)                 | 227.425.730                   | (227.425.730)                 | 227.425.730                   |
| 2- The portion hedged against the USD risk (-)                     |                               |                               |                               | -                             |
| <b>3- USD net effect (1+2)</b>                                     | <b>(227.425.730)</b>          | <b>227.425.730</b>            | <b>(227.425.730)</b>          | <b>227.425.730</b>            |
| In the event of EUR increasing/decreasing 10% in value against TRY |                               |                               |                               |                               |
| 4- Net assets/liabilities in EUR                                   | 1.428.977                     | (1.428.977)                   | 1.428.977                     | (1.428.977)                   |
| 5- The portion hedged against the EUR risk (-)                     |                               |                               |                               | -                             |
| <b>6- TRY net effect (4+5)</b>                                     | <b>1.428.977</b>              | <b>(1.428.977)</b>            | <b>1.428.977</b>              | <b>(1.428.977)</b>            |
| In the event of GBP increasing/decreasing 10% in value against TRY |                               |                               |                               |                               |
| 7- Other net assets/liabilities                                    | 53.371                        | (53.371)                      | 53.371                        | (53.371)                      |
| 8- The portion hedged against other risks (-)                      |                               |                               |                               | -                             |
| <b>9- Other net effect (7+8)</b>                                   | <b>53.371</b>                 | <b>(53.371)</b>               | <b>53.371</b>                 | <b>(53.371)</b>               |
| <b>Total (3+6+9)</b>   | <b>(225.943.382)</b>          | <b>225.943.382</b>            | <b>(225.943.382)</b>          | <b>225.943.382</b>            |

| Statement of exchange rate sensitivity analysis                    |                               |                               |                               |                               |
|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| December 31 2022   |                               |                               |                               |                               |
|  | Profit/Loss                   |                               | Equities                      |                               |
|  | FOREIGN CURRENCY APPRECIATION | FOREIGN CURRENCY DEPRECIATION | FOREIGN CURRENCY APPRECIATION | FOREIGN CURRENCY DEPRECIATION |
| In the event of USD increasing/decreasing 10% in value against TRY |                               |                               |                               |                               |
| 1- Net assets/liabilities in USD                                   | (168.880.610)                 | 168.880.610                   | (168.880.610)                 | 168.880.610                   |
| 2- The portion hedged against the USD risk (-)                     |                               |                               |                               | -                             |
| <b>3- USD net effect (1+2)</b>                                     | <b>(168.880.610)</b>          | <b>168.880.610</b>            | <b>(168.880.610)</b>          | <b>168.880.610</b>            |
| In the event of EUR increasing/decreasing 10% in value against TRY |                               |                               |                               |                               |
| 4- Net assets/liabilities in EUR                                   | (417.126)                     | 417.126                       | (417.126)                     | 417.126                       |
| 5- The portion hedged against the EUR risk (-)                     |                               |                               |                               | -                             |
| <b>6- TRY net effect (4+5)</b>                                     | <b>(417.126)</b>              | <b>417.126</b>                | <b>(417.126)</b>              | <b>417.126</b>                |
| In the event of GBP increasing/decreasing 10% in value against TRY |                               |                               |                               |                               |
| 7- Other net assets/liabilities                                    | 1.360.403                     | (1.360.403)                   | 1.360.403                     | (1.360.403)                   |
| 8- The portion hedged against other risks (-)                      |                               |                               |                               | -                             |
| <b>9- Other net effect (7+8)</b>                                   | <b>1.360.403</b>              | <b>(1.360.403)</b>            | <b>1.360.403</b>              | <b>(1.360.403)</b>            |
| <b>Total (3+6+9)</b>   | <b>(167.937.333)</b>          | <b>167.937.333</b>            | <b>(167.937.333)</b>          | <b>167.937.333</b>            |

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**FOOTNOTE 33 – FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND OTHER DISCLOSURES CONCERNING HEDGE ACCOUNTING)****Fair Value of Financial Instruments**

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

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

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

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

| <b>Financial Assets (June 30, 2023)</b>          | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> |
|--|----------------|----------------|----------------|
| Derivative assets                                | -              | 577.107.769    | -              |
| Short-term Financial Investments                 | 1.120.875.059  | -              | -              |
| <b>Financial liabilities (June 30, 2023)</b>     | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> |
| Derivative liabilities                           | -              | -              | -              |
| Short-term Financial Investments                 | -              | -              | -              |
| <b>Financial Assets (December 31, 2022)</b>      | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> |
| Derivative assets                                | -              | 144.075.641    | -              |
| Short-term Financial Investments                 | 1.047.908.349  | -              | -              |
| <b>Financial liabilities (December 31, 2022)</b> | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> |
| Derivative liabilities                           | -              | 65.554.675     | -              |
| Short-term Financial Investments                 | -              | -              | -              |

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### **FOOTNOTE 34 – EVENTS AFTER BALANCE SHEET DATE**

- With the Law published in the Official Gazette dated 15 July 2023, amendments were made to the Corporate Tax Law No. 5520. According to this; The corporate tax rate has been increased from 20% to 25%, starting with the declarations that must be submitted as of October 1, 2023. In addition, the 1 point discount for the corporate tax rate applied to the earnings of the exporting institutions exclusively from exports has been changed to 5 points. In addition, as of July 15, 2023; The 50% tax exemption stipulated in the Law No. 5520 for immovable sales earnings has been abolished. However, this exemption will be applied as 25% in the sales of immovables in the assets of the enterprises before 15 July 2023. Studies are continuing to determine the effects of these changes on current and deferred tax calculations.

- Enercon Global GmbH and Enercon Wind Power Plant Installation Services LTD. STI. The turbine delivery contract of the ULUSOY UN WPP project with a total power of 22.36 MW was signed on 19 July 2023.

- CMB numbered VII-128.1 in order to convert 4,500,000 Group C shares owned by Nevin ULUSOY, one of the shareholders of the company, and 4,500,000 Group C shares owned by Onur Erhan ULUSOY, registered with the CMB, but not traded in the stock exchange, into traded status on the stock exchange. Pursuant to Article 27 of the Communiqué on Shares, an application was made to the CMB on 7 August 2023.

- With the decision of the Board of Directors taken by Rolweg S.A., the 100% subsidiary of the Company, to increase its capital by 10.000.000.00 Swiss Francs to 20.000.000,00 Swiss Francs and to make the necessary capital commitment payments in accordance with the laws, unanimously. decided.