

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

CONSOLIDATED FINANCIAL STATEMENTS AND FOOTNOTES FOR  
FOR THE INTERIM PERIOD JANUARY 1 – MARCH 31, 2023

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**ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ****DATED MARCH 31, 2023****INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)***(All amounts are expressed in Turkish Lira (TRY) unless otherwise stated.)*

	Footnote No	Current Period	Previous Period
		<i>Not Audited</i>	<i>Audited</i>
Type of Financial Statement		Consolidated	Consolidated
Period		March 31, 2023	December 31, 2022
<b>ASSETS</b>			
<b>Current Assets</b>		<b>8.112.812.194</b>	<b>7.333.662.376</b>
Cash And Cash Equivalents	5	1.572.378.810	1.519.704.774
Financial Investment	6	957.268.987	1.047.908.349
Trade Receivables		3.662.333.748	2.946.838.510
- Trade Receivables from Related Parties	8,31	101.636.112	101.569.916
- Trade Receivables from Non-related Parties	8	3.560.697.636	2.845.268.594
Other Receivables		301.544.911	57.687.020
- Other Receivables from Related Parties	9,31	213.296.172	-
- Other Receivables from Non-related Parties	9	88.248.739	57.687.020
Derivative Instruments	10	247.470.021	144.075.641
Inventories	11	1.068.417.570	1.283.277.033
Prepaid Expenses	12	240.858.584	214.208.401
Assets Related to Current Period Tax	15	7.557.024	87.611.727
Other Current Assets	21	54.982.539	32.350.921
<b>Non-Current Assets</b>		<b>3.403.435.886</b>	<b>3.283.457.037</b>
Trade Receivables		10.197.097	10.197.097
- Trade Receivables from Non-related Parties	8	10.197.097	10.197.097
Other Receivables		956.380	832.953
- Other Receivables from Non-related Parties	9	956.380	832.953
Investments Valued by Equity Method	13	6.623.734	7.808.666
Investment Properties	14	968.000	968.000
Right-of-use Assets	16	5.847.617	5.985.770
Tangible Assets	17	2.498.997.969	2.420.638.382
Intangible Assets		558.229.387	562.178.671
- Goodwill	3,23	44.014.405	43.251.838
- Other Intangible Assets	18	514.214.982	518.926.833
Prepaid Expenses	12	18.365.651	23.502.406
Deferred Tax Assets	29	303.250.051	251.345.092
<b>TOTAL ASSETS</b>		<b>11.516.248.080</b>	<b>10.617.119.413</b>

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

**ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
**DATED MARCH 31, 2023**  
**INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)**

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

	Footnote No	Current Period	Previous Period
		Not Audited	Audited
			Revised
Type of Financial Statement Period		Consolidated March 31, 2023	Consolidated December 31, 2022
<b>LIABILITIES</b>			
<b>Short-term Liabilities</b>		<b>6.291.990.766</b>	<b>5.972.906.227</b>
Short-term Borrowings		2.029.688.110	1.620.635.261
- Bank Loans	7	2.029.688.110	1.620.635.261
Short-term Portions of Long-term Borrowings	7	726.370.267	772.569.856
Trade Payables		3.389.252.951	3.083.354.814
- Trade Payables to Related Parties	8,31	662.721	4.117.214
- Trade Payables to Unrelated Parties	8	3.388.590.230	3.079.237.600
Payables Related to Employee Benefits	20	27.548.070	11.158.749
Other Payables		2.103.848	205.591.252
- Other Payables to Related Parties	9,31	-	205.312.078
- Other Payables to Unrelated Parties	9	2.103.848	279.174
Derivative Instruments	10	-	65.554.675
Deferred Income	12	55.927.872	100.421.758
Short-term Provisions		9.876.651	17.333.752
- Short-term Provisions Related to Employee Benefits	20	8.434.004	3.032.935
- Other Short-term Provisions	19	1.442.647	14.300.817
Other Short-term Liabilities	21	51.222.997	96.286.110
<b>Long-term Liabilities</b>		<b>1.441.213.137</b>	<b>1.434.567.344</b>
Long-term Borrowings	7	777.494.897	839.994.216
Long-term Provisions		24.390.020	24.505.736
- Long-term Provisions Related to Employee Benefits	20	24.390.020	24.505.736
Deferred Tax Liability	29	639.328.220	570.067.392
<b>Total Equity</b>		<b>3.783.044.177</b>	<b>3.209.645.842</b>
Paid-in Capital		190.970.000	190.970.000
Repurchased Shares (-)		(78.878.026)	(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		1.502.444.377	1.574.556.913
- Increases/Decreases in Tangible Assets Due to Revaluation		1.512.128.121	1.583.492.480
- Revaluation Gains (Losses) on Defined Benefit Plans		(9.487.096)	(8.791.736)
- Shares of Other Comprehensive Income from Investments Valued by the Equity Method Not to be Classified in Profit and Loss		(196.648)	(143.831)
Other Comprehensive Income (Expenses) to be Reclassified to Profit or Loss		152.778.435	144.881.024
- Foreign Currency Exchange Differences		152.778.435	144.881.024
Reserves on Retained Earnings		153.472.641	78.622.024
Retained Earnings or Losses		1.131.263.102	162.445.260
Net Profit or Loss for the Period		50.178.524	1.107.469.355
Parent Company Equity		3.548.211.443	3.209.645.842
Non-Controlling Interests		234.832.734	-
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>11.516.248.080</b>	<b>10.617.119.413</b>

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

**ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
**FOR THE INTERIM PERIOD JANUARY 1 - MARCH 31, 2023**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
*(All amounts are expressed in Turkish lira (TRY) unless otherwise stated.)*

	Footnote No	Current Period	Previous Period
		<i>Not Audited</i>	<i>Not Audited</i>
		<i>Revised</i>	
Type of Financial Statement		Consolidated	Consolidated
Period		January, 1- March 31, 2023	January, 1- March 31, 2022
Revenue	4,24	5.592.770.045	4.330.617.132
Cost of Sales	4,24	(5.204.526.160)	(3.841.420.383)
<b>GROSS PROFIT/LOSS</b>		<b>388.243.885</b>	<b>489.196.749</b>
General Administrative Expenses	25	(49.743.959)	(24.074.616)
Marketing Expenses	25	(147.058.267)	(82.888.225)
Research and Development Expenses	25	(186.695)	-
Other Operating Income	25	165.765.217	196.832.082
Other Operating Expenses	25	(176.088.417)	(94.037.596)
<b>OPERATING PROFIT/LOSS</b>		<b>180.931.764</b>	<b>485.028.394</b>
Income from Investing Activities	27	16.400.691	519.924.439
Expenses from Investment Activities	27	(784.130)	(839.861)
Cancelled Impairment Earnings and Losses Determined as per TFRS 9	27	(384.906)	(220.609)
Shares from Profits (Losses) of Investments Valued by Equity Method	13	432.630	671.471
<b>OPERATING PROFIT/LOSS BEFORE FINANCE EXPENSES</b>		<b>196.596.049</b>	<b>1.004.563.834</b>
Finance Income	27	260.761.005	274.670.687
Finance Expenses	27	(357.430.964)	(472.244.315)
<b>PROFIT/LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>		<b>99.926.090</b>	<b>806.990.206</b>
<b>Tax Expense/Income from Continuing Operations</b>		<b>(30.209.067)</b>	<b>(147.751.689)</b>
Tax Expense/Income for the Period	29	(12.460.893)	(45.421.383)
Deferred Tax Expense/Income	29	(17.748.174)	(102.330.306)
<b>PROFIT (LOSS) FOR THE PERIOD</b>		<b>69.717.023</b>	<b>659.238.517</b>
<b>Distribution of the Profit (Loss) for the Period</b>		<b>69.717.023</b>	<b>659.238.517</b>
Non-Controlling Interests		19.538.499	-
Parent Company Shares		50.178.524	659.238.517
<b>Earnings (Losses) per Share</b>		<b>0,2774</b>	<b>3,5685</b>
Earnings per Share from Continuing Operations	30	0,2774	3,5685

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**ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
**FOR THE PERIOD JANUARY 1– MARCH 31, 2023**  
**CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME**

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

	Footnote No	Current Period	Previous Period
		Not Audited	Not Audited
			Revised
<b>Type of Financial Statement</b>		<b>Consolidated</b>	<b>Consolidated</b>
<b>Period</b>		<b>January, 1- March 31, 2023</b>	<b>January, 1- March 31, 2022</b>
<b>Profit For the Period</b>		<b>69.717.023</b>	<b>659.238.517</b>
<b>Not to be Reclassified to Profit or Loss</b>		<b>(1.949.517)</b>	<b>45.448.139</b>
Increases/Decreases in Tangible Assets Due to Revaluation		-	42.454.864
Revaluation Gains (Losses) on Defined Benefit Plans		(1.883.496)	2.986.653
Shares of Other Comprehensive Income from Investments Valued by the Equity Method Not to be Classified in Profit or Loss		(66.021)	6.622
<b>Taxes Related to Other Comprehensive Income not to be Reclassified to Profit or Loss</b>		<b>389.903</b>	<b>(8.481.608)</b>
Revaluation Gains (Losses) on Defined Benefit Plans, Tax Effect		376.699	(686.930)
Increases/Decreases in Tangible Assets Due to Revaluation, Tax Effect		-	(7.793.155)
Shares of Other Comprehensive Income from Investments Valued by the Equity Method Not to be Classified in Profit or Loss, Tax Effect		13.204	(1.523)
<b>Other Income to be Reclassified to Profit or Loss</b>		<b>7.897.411</b>	<b>22.368.375</b>
Foreign Currency Exchange Differences		7.897.411	22.368.375
<b>Taxes Related to Other Comprehensive Income to be Reclassified to Profit or Loss</b>		<b>-</b>	<b>-</b>
Deferred Tax Expense/Income		-	-
<b>OTHER COMPREHENSIVE INCOME (EXPENSES)</b>		<b>6.337.797</b>	<b>59.334.906</b>
<b>TOTAL COMPREHENSIVE INCOME (EXPENSES)</b>		<b>76.054.820</b>	<b>718.573.423</b>
<b>Distribution of Total Comprehensive Income</b>		<b>76.054.820</b>	<b>718.573.423</b>
Non-Controlling Interests		19.441.162	-
Parent Company Shares		56.613.658	718.573.423

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**ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
**FOR THE INTERIM PERIOD JANUARY 1 – MARCH 31, 2023**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
*(All amounts are expressed in Turkish lira (TRY) unless otherwise stated.)*

	Footnote No	Paid-in capital	Redeemed Shares	Share Issue Premiums / Discounts	Other Accumulated Comprehensive Income and Expenses Not to be Reclassified to Profit or Loss			Other Accumulated Comprehensive Income and Expenses to be Reclassified to Profit or Loss	Retained Profits				Equities	
					Financial Standing Asset Rebuild 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		Control Power Non Shares
<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									3.771.659	135.823.597	(139.595.256)	-	-	-
Total Comprehensive Income (Expense)					34.661.709	2.299.723	5.099	22.368.375			659.238.517	718.573.423	-	718.573.423
- Period Profit (Loss)											659.238.517	659.238.517	-	659.238.517
- Other Comprehensive Income (Expense)					34.661.709	2.299.723	5.099	22.368.375				59.334.906	-	59.334.906
Increase (Decrease) Due to Share Buyback Transactions			(21.661.030)						21.661.030	(21.661.030)		(21.661.030)	-	(21.661.030)
Subsidiary Acquisition or Disposal										(4.895.821)		(4.895.821)	-	(4.895.821)
<b>As of 31.3.2022</b>	<b>22</b>	<b>190.970.000</b>	<b>(48.426.416)</b>	<b>15.269.029</b>	<b>287.599.866</b>	<b>1.061.640</b>	<b>(33.835)</b>	<b>78.361.814</b>	<b>62.300.112</b>	<b>173.871.351</b>	<b>659.238.517</b>	<b>1.420.212.078</b>	-	<b>1.420.212.078</b>
<b>Previously Reported As of March 31, 2022</b>		<b>190.970.000</b>	<b>(48.426.416)</b>	<b>15.269.029</b>	<b>287.599.866</b>	<b>1.061.640</b>	<b>(33.835)</b>	<b>78.361.814</b>	<b>62.300.112</b>	<b>173.871.351</b>	<b>252.961.223</b>	<b>1.013.934.784</b>	-	<b>1.013.934.784</b>
<b>Bug Fixes</b>	<b>2.5</b>										<b>406.277.294</b>	<b>406.277.294</b>	-	<b>406.277.294</b>
<b>Revised as of March 31, 2022</b>	<b>22</b>	<b>190.970.000</b>	<b>(48.426.416)</b>	<b>15.269.029</b>	<b>287.599.866</b>	<b>1.061.640</b>	<b>(33.835)</b>	<b>78.361.814</b>	<b>62.300.112</b>	<b>173.871.351</b>	<b>659.238.517</b>	<b>1.420.212.078</b>	-	<b>1.420.212.078</b>

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**ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
**FOR THE INTERIM PERIOD JANUARY 1 – MARCH 31, 2023**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

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

	Footnote No	Paid-in capital	Redeemed Shares	Share Issue Premiums / Discounts	Other Accumulated Comprehensive Income and Expenses Not to be Reclassified to Profit or Loss			Other Accumulated Comprehensive Income and Expenses to be Reclassified to Profit or Loss		Retained Profits			Control Power Non Shares	Equities
					Financial Standing Asset Rebuild 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>		190.970.000	(64.567.763)	15.269.029	1.583.492.480	(8.791.736)	(143.831)	144.881.024	78.622.024	162.445.260	712.885.211	2.815.061.698	-	2.815.061.698
<b>Bug Fixes</b>	2.5										394.584.144	394.584.144	-	394.584.144
<b>Revised as of January 1, 2023</b>	22	190.970.000	(64.567.763)	15.269.029	1.583.492.480	(8.791.736)	(143.831)	144.881.024	78.622.024	162.445.260	1.107.469.355	3.209.645.842	-	3.209.645.842
Transfers									63.118.965	1.044.350.390	(1.107.469.355)	-	-	-
Total Comprehensive Income (Expense)					-	(1.409.460)	(52.817)	7.897.411			50.178.524	56.613.658	19.441.162	76.054.820
- Period Profit (Loss)											50.178.524	50.178.524	19.538.499	69.717.023
- Other Comprehensive Income (Expense)					-	(1.409.460)	(52.817)	7.897.411				6.435.134	(97.337)	6.337.797
Other Amounts Transferred from Accumulated Other Comprehensive Income to Retained Earnings (Loss) Increase (Decrease) Due to Share Buyback Transactions			(14.310.263)		(1.447.860)					1.447.860		-	-	-
Increase (Decrease) Due to Share Based Transactions				523.200.071						14.310.263	(14.310.263)	(14.310.263)	-	(14.310.263)
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										(28.486.408)		(28.486.408)		(28.486.408)
<b>As of 31.03.2023</b>	22	190.970.000	(78.878.026)	445.982.390	1.512.128.121	(9.487.096)	(196.648)	152.778.435	153.472.641	1.131.263.102	50.178.524	3.548.211.443	234.832.734	3.783.044.177

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



**ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
**FOR THE INTERIM PERIOD JANUARY 1 – MARCH 31, 2023**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**

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

	Footnote No	Current Period	Previous Period
		Not Audited	Not Audited
Type of Financial Statement		Consolidated	Consolidated
Period		January, 1- March 31, 2023	January, 1- March 31, 2022
<b>Cash Flows from Operating Activities</b>		<b>669.575.275</b>	<b>(342.123.351)</b>
Period Profit (Loss)		50.178.524	659.238.517
- Period Profit (Loss) from Continuing Operations	22	50.178.524	659.238.517
Adjustments Regarding Net Profit (Loss) Reconciliation for the Period		(31.315.566)	(355.949.849)
- Adjustments Regarding Depreciation and Amortization Expense	16,17,18	34.638.620	19.560.418
- Fixes Regarding Provisions	8-20	14.835.068	41.468.379
- Adjustments Regarding Interest (Income) and Expenses	28	-	(516.504.144)
- Fixes for Bargain Purchase Earnings		(98.145.122)	(26.401.371)
- Adjustments Regarding Tax (Income) Expense	29	17.355.868	125.926.869
Changes in Working Capital		650.712.317	(645.412.019)
- Adjustments Regarding the Decrease (Increase) in Trade Receivables	8,31	(132.420.310)	(1.240.656.521)
- Adjustments Regarding the Decrease (Increase) in Other Receivables Related to Operations	9,31	(361.819.205)	30.833.470
- Adjustments Regarding Decreases (Increases) in Inventories	11	214.859.464	302.102.854
- Adjustments Related to Increase (Decrease) in Trade Payables	8,31	467.904.834	349.966.113
- Adjustments Regarding the Increase (Decrease) in Other Operating Payables	9,31	(286.977.627)	37.325.593
- Adjustments Regarding Other Increase (Decrease) in Working Capital		749.165.161	(124.983.528)
<b>Cash Flows from Investment Activities</b>		<b>(187.078.756)</b>	<b>(11.854.297)</b>
Cash Inflows from Sale of Tangible and Intangible Assets		9.516.360	18.944.525
- Cash Inflows from Sale of Tangible Fixed Assets	17	9.423.226	18.944.525
- Cash Inflows from Sale of Intangible Assets		93.134	-
Cash Outflows from the Purchase of Tangible and Intangible Assets		(112.928.788)	(25.718.254)
- Cash Outflows Resulting from the Purchase of Tangible Fixed Assets	17	(112.597.639)	(25.241.548)
- Cash Outflows from the Purchase of Intangible Assets	18	(331.149)	(476.706)
Cash Outflows from Derivative Instruments		(85.248.074)	(6.014.642)
Dividends Received	13	1.581.746	934.074
<b>Cash Flows from Financing Activities</b>		<b>(437.719.894)</b>	<b>595.759.875</b>
Cash Inflows from Borrowing		898.322.139	777.883.100
- Cash Inflows from Loans	7	898.322.139	777.883.100
Cash Outflows Related to Debt Payments		(1.247.822.145)	(129.030.538)
- Cash Outflows Related to Loan Repayments	7	(1.247.822.145)	(129.030.538)
Cash Outflows for Debt Payments Arising from Rental Agreements		(1.347.110)	(2.089.634)
Interest Paid	28	(165.519.622)	(60.562.897)
Interest Received	28	78.646.844	9.559.844
<b>Cash Before Effect of Foreign Currency Translation Differences Net Increase (Decrease) in etc.</b>		<b>44.776.625</b>	<b>241.782.227</b>
Effect of Foreign Currency Translation Differences on Cash and Cash Equivalents		7.897.411	22.368.375
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>		<b>52.674.036</b>	<b>264.150.602</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>1.572.378.810</b>	<b>763.051.572</b>

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

## ULUSOY UN SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as of March 31, 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
Istanbul 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 March 31, 2023, the registered capital ceiling of the Company is TL 2,500,000,000. 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 İstanbul 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 31 March 2023, the number of personnel employed within the Group is 801 (31 December 2022: 791 personnel).

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as of March 31, 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 March 31, 2023 is as follows:

<b>Shareholders</b>	<b>Number of Shares</b>	<b>Group</b>	<b>Percentage (%)</b>	<b>Amount</b>
Nevin Ulusoy	9.548.501	A	5,00	9.548.501
	2.938.000	B	1,54	2.938.000
	23.589.237	C	12,35	23.589.237
	<b>36.075.738</b>		<b>18,89</b>	<b>36.075.738</b>
Onur Erhan Ulusoy	1.469.000	A	0,77	1.469.000
	3.407.000	B	1,78	3.407.000
	13.024.001	C	6,82	13.024.001
	<b>17.900.001</b>		<b>9,37</b>	<b>17.900.001</b>
Eren Günhan Ulusoy	11.017.499	A	5,77	11.017.499
	8.345.000	B	4,37	8.345.000
	52.380.358	C	27,43	52.380.358
	<b>71.742.857</b>		<b>37,57</b>	<b>71.742.857</b>
Mithat Denizcigil	215.518	C	0,11	215.518
	<b>215.518</b>		<b>0,11</b>	<b>215.518</b>
Kâmil Adem	60.887	C	0,03	60.887
	<b>60.887</b>		<b>0,03</b>	<b>60.887</b>
Open To Public	<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 March 31, 2023 and December 31, 2022 are as follows;

<b>Subsidiaries</b>	<b>Subsidiaries Percent (%)</b>	
	<b>March 31, 2022</b>	<b>December 31, 2021</b>
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	-

(\*) Söke Değirmencilik Sanayi ve Ticaret A.Ş., with the decision of the Board of Directors dated 29 March 2023; Between the parties for the transfer of Gen Toys Sanayi ve Ticaret A.Ş.'s shares with a nominal value of 2,714,000 TL, with a nominal value of 2,714,000 TL, 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.

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

Notes to the Consolidated Financial Statements as of March 31, 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**

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

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

The headquarters of Uludaş is located in Sabanoğlu District Ataturk Boulevard No:180/1 Tekkeköy, Samsun. It has 24 personnel as of March 31, 2023. (December 31, 2022: 24 personnel)

As of 31 March 2023, its capital is 27,000,000 TL (31 December 2022: 27,000,000 TL) and it has no outstanding capital.

##### ***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 CHF by the Board of Directors Decision dated 15 August 2022.

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

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

As of 31 March 2023 and 31 December 2022, its capital is 5,000,000 TL. As of 31 March 2023, the number of employed personnel is 51. (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 31 March 2023, the number of employed personnel is 353. (31 December 2022:337 People)

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

Notes to the Consolidated Financial Statements as of March 31, 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**

##### ***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 31 March 2023, the number of personnel employed is 16 people. (31 December 2022: 14 people)

As of 31 March 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 March 31, 2023, in accordance with the 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 KGK 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 31 March 2023.

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

Notes to the Consolidated Financial Statements as of March 31, 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.)**

#### **2.1 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 31 March 2023 were approved by the Company Management on 10 May 2023. The General Assembly has the authority to change the interim consolidated financial statements after publication.

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

Notes to the Consolidated Financial Statements as of March 31, 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**

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

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

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

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

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

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

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

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

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

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

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

## ULUSOY UN SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as of March 31, 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.)

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 March 31, 2023 and December 31, 2022 are as follows:

Subsidiaries	Shareholding Percentages (%)	
	March 31, 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	-

##### b) Affiliates

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

Unrealized gains and losses on transactions between the Group and its Affiliates are eliminated to the extent of the Group's interest in the Affiliate. Equity method is discontinued if the carrying value of the investment in the Affiliate is zero or the Group's significant influence ceases, unless the Group has assumed any obligation or made a commitment accordingly. The carrying amount of the investment at the date that significant influence ceases is presented at its fair value after that date when the fair value can be reliably measured.

As of 31 March 2023 and 31 December 2022, the shares in the Affiliate are shown below.

Affiliates	Shareholding Percentages (%)	
	March 31, 2023	December 31, 2022
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 March 31, 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**

##### **a) The new standards in force as of 31 March 2023 and the amendments and interpretations to the existing previous standards:**

###### **Amendments to TFRS 16 'Leases - COVID 19 Lease Concessions' extension of facilitating application**

As of March 2021, this change has been extended until June 2022 and is effective from April 1, 2021. Due to the COVID-19 outbreak, some privileges have been provided to tenants in rent payments. These concessions can take various forms, including suspending or deferring rental payments. With the amendment published in the TFRS 16 Leases standard, IASB introduced an optional facilitating practice for the lessees not to evaluate whether there is a change in the lease due to the concessions granted due to COVID-19 in the lease payments.

Lessees may choose to account for such lease concessions in accordance with the terms that would apply in the absence of a lease modification. This ease of application often causes the lease concession to be recognized as a variable lease payment during periods when the event or condition that triggers the reduction in lease payments occurs.

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

POA made changes to the TFRS Business Combinations standard in July 2020. The change was made with the intention of replacing the reference to the old version of the Conceptual Framework (1989 framework) with a reference to the current version (Conceptual Framework) released in March 2018, without materially changing the requirements of TFRS 3. However, a new paragraph has been added to TFRS 3 to define contingent assets that do not meet the recognition criteria at the acquisition date. The amendment is applied prospectively for annual accounting periods beginning on or after January 1, 2022.

###### **Disadvantageous contracts-Costs to fulfill the contract (Amendments to TAS 37)**

In July 2020, POA made amendments to TAS 37 Provisions, Contingent Liabilities and Contingent Assets. This amendment to TAS 37 was made to determine the costs to be taken into account when assessing whether a contract is economically "disadvantaged" or "disadvantaged", and includes the application of the "directly related costs" approach. The amendments are applied prospectively for contracts for which the entity has not fulfilled all of its obligations at the beginning of the annual reporting period (first application date) in which the changes will be applied for the first time.

###### **Adaptation for intended use (Amendments to TAS 16)**

In July 2020, POA made changes to TAS 16 Tangible Fixed Assets standard. With the amendment, companies do not allow revenues from the sale of manufactured products to be deducted from the cost of the tangible asset item, while making a tangible asset fit for its intended use. Companies will now recognize such sales revenue and related costs in profit or loss. The amendment is applicable for annual accounting periods beginning on or after January 1, 2022.

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

Notes to the Consolidated Financial Statements as of March 31, 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.)**

##### **a) The new standards in force as of 31 March 2023 and the amendments and interpretations to the existing previous standards (Cont.)**

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

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

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

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

###### **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.

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

Effective for annual reporting periods beginning on or after 11 January 2023. These amendments require deferred tax recognition on transactions that cause equal amounts of taxable and deductible temporary differences when first recognized by companies.

###### **Narrow changes in TMS 1, 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.

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

Notes to the Consolidated Financial Statements as of March 31, 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 (Cont.)**

##### **b) Standards and amendments published but not yet effective as of 31 March 2022 (Cont.)**

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

In January 2021, POA made changes to the "TAS 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 according to TAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". Early application allowed

###### **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 TFRS 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.

#### **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.

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

Notes to the Consolidated Financial Statements as of March 31, 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.)**

#### **2.5 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.

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as of March 31, 2023

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

**FOOTNOTE 2 - GUIDELINES FOR THE PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont.)****2.5 Comparative Information and Restatement of Prior Period Consolidated Financial Statements (Cont.)**

Period	<i>Previously Reported</i>	<b>Correction</b>	<i>Revised</i>
<b>ASSETS</b>	<b>31 December 2022</b>	<b>Effects</b>	<b>31 December 2022</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
Trade Receivables	2.946.838.510		2.946.838.510
- <i>Trade Receivables From Related Parties</i>	101.569.916		101.569.916
- <i>Trade Receivables From Unrelated Parties</i>	2.845.268.594		2.845.268.594
Other Receivables	57.687.020		57.687.020
- <i>Other Receivables From Related Parties</i>	-		-
- <i>Other Receivables From Unrelated Parties</i>	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>
Trade Receivables	10.197.097		10.197.097
- <i>Trade Receivables From Unrelated Parties</i>	10.197.097		10.197.097
Other Receivables	832.953		832.953
- <i>Trade Receivables From Unrelated Parties</i>	832.953		832.953
Investments Valued by Equity Method	7.808.666		7.808.666
Investment Properties	968.000		968.000
Right-of-use 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
- <i>Goodwill</i>	58.747.694	(15.495.856)	43.251.838
- <i>Other Intangible Assets</i>	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.**

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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.)****2.5 Comparative Information and Restatement of Prior Period Consolidated Financial Statements (Cont.)**

Period	Previously Reported 31 December 2022	Correction Effects	Revised 31 December 2022
<b>ASSETS</b>			
<b>Short Term Liabilities</b>	<b>5.972.906.227</b>	-	<b>5.972.906.227</b>
Short-term Borrowings	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 March 31, 2023

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

**FOOTNOTE 2 - GUIDELINES FOR THE PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont.)****2.5 Comparative Information and Restatement of Prior Period Consolidated Financial Statements (Cont.)**

Financial Statement Type	<i>Previously Reported</i> <b>1 January - 31 March 2022</b>	<b>Correction Effects</b>	<i>Revised</i> <b>1 January - 31 March 2022</b>
Period	<i>Previously Reported</i>	<b>Correction Effects</b>	<i>Revised</i>
Revenue	4.330.617.132		4.330.617.132
Cost of Sales	(3.841.420.383)		(3.841.420.383)
<b>GROSS PROFIT/LOSS</b>	<b>489.196.749</b>	<b>-</b>	<b>489.196.749</b>
General Administrative Expenses	(24.074.616)		(24.074.616)
Marketing Expenses	(78.104.663)	(4.783.562)	(82.888.225)
Research and Development Expenses	196.832.082		196.832.082
Other Operating Income	(94.037.596)		(94.037.596)
	<b>489.811.956</b>	<b>(4.783.562)</b>	<b>485.028.394</b>
Income from Investment Activities	3.420.295	516.504.144	519.924.439
Expenses from Investment Activities	(839.861)		(839.861)
Cancelled Impairment Earnings and Losses Determined as per TFRS 9	(220.609)		(220.609)
Shares of Profits (Losses) of Investments Valued by Equity Method	671.471		671.471
<b>OPERATING PROFIT/LOSS BEFORE FINANCE EXPENSES</b>	<b>492.843.252</b>	<b>511.720.582</b>	<b>1.004.563.834</b>
Financing Incomes	274.670.688		274.670.687
Financing Expenses	(472.244.315)		(472.244.315)
<b>PROFIT/LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>295.269.625</b>	<b>511.720.582</b>	<b>806.990.206</b>
<b>Tax Expense/Income from Continuing Operations</b>	<b>(42.308.402)</b>	<b>(105.443.287)</b>	<b>(147.751.689)</b>
Tax Expense/Income for the Period	(45.421.383)	-	(45.421.383)
Deferred Tax Expense/Income	3.112.981	(105.443.287)	(102.330.306)
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>252.961.223</b>	<b>406.277.294</b>	<b>659.238.517</b>
<b>Tax Expense/Income from Continuing Operations</b>	<b>252.961.223</b>		<b>659.238.517</b>
Tax Expense/Income for the Period	-		-
Deferred Tax Expense/Income	252.961.223	406.277.294	659.238.517

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as of March 31, 2023

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

**FOOTNOTE 2 - GUIDELINES FOR THE PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont.)****2.5 Comparative Information and Restatement of Prior Period Consolidated Financial Statements (Cont.)**

<b>Financial Statement Type</b>	<i>Previously Reported</i>	<b>Correction</b>	<i>Revised</i>
	<b>Consolidated</b>	<b>Effects</b>	<b>Consolidated</b>
<b>Period</b>	<b>1 January - 31 March 2022</b>		<b>1 January - 31 March 2022</b>
<b>Profit For the Period</b>	<b>252.961.223</b>		<b>659.238.517</b>
<b>Not to be Reclassified to Profit or Loss</b>	<b>45.448.139</b>	-	<b>45.448.139</b>
Increases/Decreases in Tangible Assets Due to Revaluation	42.454.863		42.454.863
Revaluation Gains (Losses) on Defined Benefit Plans	2.986.654		2.986.654
Shares of Other Comprehensive Income from Investments Valued by the Equity Method Not to be Classified in Profit or Loss	6.622		6.622
<b>Taxes Related to Other Comprehensive Income not to be Reclassified to Profit or Loss</b>	<b>(8.481.608)</b>	-	<b>(8.481.608)</b>
Revaluation Gains (Losses) on Defined Benefit Plans, Tax Effect	(686.930)		(686.930)
Increases/Decreases in Tangible Assets Due to Revaluation, Tax Effect	(7.793.155)		(7.793.155)
Shares of Other Comprehensive Income from Investments Valued by the Equity Method Not to be Classified in Profit or Loss, Tax Effect	(1.523)		(1.523)
<b>Other Income to be Reclassified to Profit or Loss</b>	<b>22.368.375</b>	-	<b>22.368.375</b>
Foreign Currency Exchange Differences	22.368.375		22.368.375
<b>Taxes Related to Other Comprehensive Income to be Reclassified to Profit or Loss</b>	-		-
<b>OTHER COMPREHENSIVE INCOME (EXPENSE)</b>	<b>59.334.906</b>	-	<b>59.334.906</b>
<b>TOTAL COMPREHENSIVE INCOME/(EXPENSE)</b>	<b>312.296.129</b>	<b>406.277.294</b>	<b>718.573.423</b>
<b>Distribution of Total Comprehensive Income</b>	<b>312.296.129</b>		<b>718.573.423</b>
Non-Controlling Interests	-		-
Parent Company Shares	312.296.129	406.277.294	718.573.423



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

Notes to the Consolidated Financial Statements as of March 31, 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**

##### **Revenue**

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

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

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

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

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

##### **Investment Properties**

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

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

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

## ULUSOY UN SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as of March 31, 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 Assets

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

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

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

The estimated economic lives of tangible assets are as follows:

<b>Type of Tangible Assets</b>	<b>Estimated Economic Life</b>
Underground and Ground Plants	25-50 Years
Buildings	25-50 Years
Facilities, Machinery and Equipment	4-50 Years
Vehicles	2-15 Years
Fixtures	3-50 Years

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

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

Notes to the Consolidated Financial Statements as of March 31, 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.)**

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

###### 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.

###### Trademark

Trademark acquired separately are reflected in the consolidated financial statements at their cost values, and trademark 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. Trademark 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 with 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 March 31, 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.)**

##### **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. The 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 receivables accounts.

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

Notes to the Consolidated Financial Statements as of March 31, 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.)**

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

###### 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 Türkiye 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.**

Notes to the Consolidated Financial Statements as of March 31, 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.)**

##### **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 March 31, 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 pay has been calculated according to the severance pay ceiling announced by the Government.

As of 31 March 2023, the severance pay ceiling is exactly 19.982.83 TL (31 December 2022: 19.982.83 TL). 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 TAS 37 "Provisions, Contingent Liabilities and Contingent Assets", the Group must have an existing statutory or implied liability arising from previous events, the outflow of resources involving economic benefits must be probable and the said liability must be able to be estimated in a reliable manner so that any provision amount can be included in the financial statements. In the event of such criteria not being met, the Group explains such issues in the relevant footnotes.

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

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

Notes to the Consolidated Financial Statements as of March 31, 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.)**

##### **Business Combinations**

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

The identifiable assets purchased and liabilities assumed are accounted for at their fair values at the date of purchase. The following are not accounted for as such:

- Deferred tax assets or liabilities or assets or liabilities related to employee benefits are calculated and accounted for in accordance with TAS 12 Income Tax and TAS 19 Employee Benefits standards, respectively,
- Obligations or equity instruments associated with the share-based payment agreements of the acquiree or the share-based payment agreements the Group has entered into to replace the share-based payment agreements of the acquiree are accounted for in accordance with TFRS 2 Share-based Payment Agreements at the date of acquisition, and
- Assets (or disposal groups) classified as held for sale in accordance with TFRS 5 Non-current Assets Held for Sale and Discontinued Operations are accounted for in accordance with the rules set out in TFRS 5.

Goodwill is the sum of the consideration transferred for the acquisition, the non-controlling interests, if any, and, if any, the fair value of the acquirer's previous equity interests in the acquiree in a business combination accomplished in stages, the sum of the fair value of the acquiree's identifiable assets at the acquisition date, and It is calculated as the amount exceeding the net amount of the identifiable liabilities assumed. If, after reassessment, the net amount of the identifiable assets of the acquired business and identifiable liabilities assumed at the acquisition date exceeds the sum of the transferred purchase price, the non-controlling interests in the acquired business and, if any, the fair value of the interests in the purchased business before the acquisition, this amount is negotiated. It is recognized directly in profit or loss as a gain from the acquisition.

Non-controlling interests, which represent the shareholder interests and give the owners a certain share of the net assets of the business in the event of liquidation, are initially measured either at their fair value or at the amounts of the identifiable net assets of the acquired business recognized at the rate of the non-controlling interests. The measurement basis is determined by each transaction. Other types of non-controlling interests are measured at fair value or, where applicable, using the method specified in another TFRS.



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

Notes to the Consolidated Financial Statements as of March 31, 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.)**

##### **Business Combinations (Cont.)**

Where the consideration transferred by the Group in a business combination includes contingent consideration, the contingent consideration is measured at fair value at the acquisition date and included in the consideration transferred in the business combination. If an adjustment to the fair value of the contingent consideration is required as a result of additional information revealed during the measurement period, this adjustment is retroactively adjusted from goodwill. The measurement period is the period after the acquisition date during which the acquirer can adjust the temporary amounts recognized in the business combination. This period cannot be more than 1 year from the date of purchase.

Subsequent recognition of changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments vary depending on the classification made for the contingent consideration. Contingent consideration classified as equity is not remeasured and the subsequent payment is recognized in equity.

In cases where the acquisition accounting for a business combination cannot be completed at the end of the reporting date at which the combination occurs, the Group reports the provisional amounts for items for which the accounting has not been completed. These provisional reported amounts are adjusted during the measurement period or an additional asset or liability is recognized to reflect new information about events and conditions that occurred at that date that may have an impact on the amounts recognized at the acquisition date.

Some assets and liabilities that were not previously recognized as assets and liabilities in the financial statements of the acquired business are recognized. As of the acquisition date, the identifiable assets, identifiable liabilities and minority interests of the acquired business are accounted for at their fair values. Related calculations are made according to some assumptions and evaluations.

##### **Goodwill**

The amount of goodwill arising from the acquisition is valued at the cost value at the acquisition date, after deducting the provisions for impairment, if any.

For impairment testing, goodwill is allocated to the Group's cash-generating units (or groups of cash-generating units) that expect to benefit from the synergies brought about by the merger.

The cash-generating unit to which the goodwill is allocated is tested for impairment annually. Where there are indications that the unit is impaired, impairment testing is performed more frequently. If the cash-generating unit's recoverable amount is less than its carrying amount, the impairment allowance is first set aside from the goodwill allocated to the unit, then the carrying amount of the assets in the unit is reduced. The impairment provision for goodwill is recognized directly in the consolidated statement of profit or loss and other comprehensive income. Provision for impairment of goodwill is not canceled in subsequent periods. During the sale of the relevant cash generating unit, the amount determined for goodwill is included in the calculation of profit/loss in the sale transaction.

Sometimes the acquirer makes a bargain purchase, which is a transfer that requires the acquisition-date net amount of identifiable assets acquired and identifiable liabilities assumed, measured in accordance with TFRS, usually at fair value at the acquisition date. is a business combination for which the value is exceeded. If the excess amount remains after the requirements of paragraphs 3 to 36 of TFRS 3 are applied, the acquirer recognizes the resulting gain in profit or loss at the acquisition date. That gain is attributed to the acquiring business.

## **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.)**

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

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

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

- (a) identifiable assets acquired and identifiable liabilities assumed;
- (b) non-controlling interests (minority interests) in the acquiree, if any;
- (c) in a business combination accomplished in stages, the acquirer's previous equity interest in the acquiree; and
- (d) The amount transferred.

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

##### **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 March 31, 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 2,714,000 TL, with a nominal value of 2,714,000 TL, 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>Identifiable 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 fixed assets	281.169
Other 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 Related to Employee Benefits	(172.170)
Other short-term liabilities	(1.335.269)
Long-term borrowings	(146.588)
long-term provisions	(27.787)
<b>Total Identifiable Net Assets</b>	<b>3.500.031</b>
<b>Share Purchased Ratio</b>	<b>%60</b>
<b>Fair value of payment for share acquisition</b>	<b>2.862.586</b>
<b>Minus: 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 March 31, 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>Identifiable 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 Related to Employee Benefits	(746.011)
Deferred income	(5.810.074)
short-term provisions	(8.021.650)
Other short-term liabilities	(5.062.945)
Long-term borrowings	(750.832)
Long-term provisions	(4.035.643)
Deferred tax liability	(14.750.524)
<b>Total 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 March 31, 2023

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

**FOOTNOTE 4 - REPORTING BY SEGMENTS**

The information grouped under reportable segments as of March 31, 2023 and March 31, 2022 are as follows:

<b>March 31, 2023</b>	<b>Wheat and Flour Trade</b>	<b>Licensed Warehousing Services</b>	<b>Elimination</b>	<b>Total</b>
Sales	6.271.043.913	6.711.737	(684.985.605)	5.592.770.045
Cost of Sales	(5.886.935.402)	(2.576.363)	684.985.605	(5.204.526.160)
<b>Gross Operating Profit</b>	<b>384.108.511</b>	<b>4.135.374</b>	-	<b>388.243.885</b>
Research and Development Expenses	(186.695)	-	-	(186.695)
General Administrative Expenses (-)	(47.527.510)	(2.216.449)	-	(49.743.959)
Marketing, Sale and Distribution Expenses (-)	(147.058.267)	-	-	(147.058.267)
Other Operating Income	165.176.903	588.314	-	165.765.217
Other Operating Expenses (-)	(175.125.964)	(962.453)	-	(176.088.417)
<b>Operating Profit/Loss</b>	<b>179.386.978</b>	<b>1.544.786</b>	-	<b>180.931.764</b>
Income from Investing Activities	24.542.452	-	(8.141.761)	16.400.691
Expenses from Investment Activities	(784.130)	-	-	(784.130)
Cancelled Impairment Earnings and Losses Determined as per TFRS 9	(384.906)	-	-	(384.906)
Shares from Profits (Losses) of Investments Valued by Equity Method	432.630	-	-	432.630
<b>Operating Profit/Loss Before Finance Expense</b>	<b>203.193.024</b>	<b>1.544.786</b>	<b>(8.141.761)</b>	<b>196.596.049</b>
Finance Income	273.045.195	151	(12.284.341)	260.761.005
Finance Expenses (-)	(364.503.272)	(5.212.033)	12.284.341	(357.430.964)
<b>Profit Before Tax</b>	<b>111.734.947</b>	<b>(3.667.096)</b>	<b>(8.141.761)</b>	<b>99.926.090</b>
Tax Expense	(29.803.026)	(406.041)	-	(30.209.067)
<b>Net Profit/Loss for the Period</b>	<b>81.931.921</b>	<b>(4.073.137)</b>	<b>(8.141.761)</b>	<b>69.717.023</b>

<b>March 31, 2022</b>	<b>Wheat and Flour Trade</b>	<b>Licensed Warehousing Services</b>	<b>Elimination</b>	<b>Total</b>
Sales	4.747.712.335	2.521.233	(419.616.436)	4.330.617.132
Cost of Sales	(4.258.864.936)	(2.171.883)	419.616.436	(3.841.420.383)
<b>Gross Operating Profit</b>	<b>488.847.399</b>	<b>349.350</b>	-	<b>489.196.749</b>
Research and Development Expenses	-	-	-	-
General Administrative Expenses (-)	(23.374.666)	(699.950)	-	(24.074.616)
Marketing, Sale and Distribution Expenses (-)	(82.902.159)	-	13.934	(82.888.225)
Other Operating Income	196.234.815	611.201	(13.934)	196.832.082
Other Operating Expenses (-)	(92.412.518)	(1.625.078)	-	(94.037.596)
<b>Operating Profit/Loss</b>	<b>486.392.871</b>	<b>(1.364.477)</b>	-	<b>485.028.394</b>
Income from Investing Activities	519.924.439	-	-	519.924.439
Expenses from Investment Activities	(839.861)	-	-	(839.861)
Cancelled Impairment Earnings and Losses Determined as per TFRS 9	(220.609)	-	-	(220.609)
Shares from Profits (Losses) of Investments Valued by Equity Method	671.471	-	-	671.471
<b>Operating Profit/Loss Before Finance Expense</b>	<b>1.005.928.311</b>	<b>(1.364.477)</b>	-	<b>1.004.563.834</b>
Finance Income	283.581.306	6.254	(8.916.873)	274.670.687
Finance Expenses (-)	(479.698.023)	(1.463.165)	8.916.873	(472.244.315)
<b>Profit Before Tax</b>	<b>809.811.594</b>	<b>(2.821.388)</b>	-	<b>806.990.206</b>
Tax Expense	(147.754.936)	3.247	-	(147.751.689)
<b>Net Profit/Loss for the Period</b>	<b>662.056.658</b>	<b>(2.818.141)</b>	-	<b>659.238.517</b>

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as of March 31, 2023

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

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

<b>March 31, 2023</b>	<b>Wheat and Flour Trade</b>	<b>Licensed Warehousing Services</b>	<b>Elimination</b>	<b>Total</b>
Total Assets	12.153.056.587	321.929.154	(958.737.661)	11.516.248.080
Total Liabilities	8.334.123.322	128.877.729	(729.797.148)	7.733.203.903
Parent Company Equity	3.818.933.265	193.051.425	(463.773.247)	3.548.211.443
Non-Controlling Interests	-	-	234.832.734	234.832.734

<b>March 31, 2022</b>	<b>Wheat and Flour Trade</b>	<b>Licensed Warehousing Services</b>	<b>Elimination</b>	<b>Total</b>
Total Assets	6.093.574.586	119.636.550	(835.677.624)	5.377.533.512
Total Liabilities	4.467.408.517	44.834.481	(551.090.364)	3.961.152.634
Parent Company Equity	1.629.997.270	74.802.069	(284.587.261)	1.420.212.079
Non-Controlling Interests	-	-	-	-

<b>March 31, 2023</b>	<b>Wheat and Flour Trade</b>	<b>Licensed Warehousing Services</b>	<b>Total</b>
Investment Expenditures	109.719.313	3.209.475	112.928.788
Depreciation Expense for the Period	34.638.618	1.793.031	36.431.649

<b>March 31, 2022</b>	<b>Wheat and Flour Trade</b>	<b>Licensed Warehousing Services</b>	<b>Total</b>
Investment Expenditures	39.139.941	1.764.148	40.904.089
Depreciation Expense for the Period	18.237.481	618.312	18.855.793

## ULUSOY UN SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as of March 31, 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 March 31, 2023 and December 31, 2022 are as follows:

<b>Cash and Cash Equivalents</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
Cash	99.015	73.398
Current Deposits	629.778.465	468.358.504
Term Deposits (*)	934.990.817	1.037.806.360
POS Accounts	8.574.413	14.778.336
Expected Credit Loss	(1.063.900)	(1.311.824)
	<b>1.572.378.810</b>	<b>1.519.704.774</b>

(\*) As of March 31, 2023, TL Time Deposit Interest Rate Range is 13.5%-27%. The USD Time Deposit Interest Rate Range is 0.9%-3.5%. (31 December 2022: TL Time Deposits: 15%-23.50% and USD Time Deposits: 1%-3%)

As of 31 March 2023 and 31 December 2022, the details of deposits in banks are as follows:

	<b>March 31, 2023</b>	<b>December 31, 2022</b>
<b>Banks</b>	<b>1.564.769.282</b>	<b>1.506.164.864</b>
Current Deposits	629.778.465	468.358.504
- TRY Bank	88.535.879	65.267.149
- EUR Bank	1.266.140	3.895.456
- USD Bank	539.547.610	397.707.823
- GBP Bank	29.252	34.418
- CHF Bank	399.584	293.287
- JPY Bank	-	-
- RUB Bank	-	1.160.371
Term deposit	934.990.817	1.037.806.360
- TRY Futures	652.223.992	747.981.861
- USD Futures	282.766.825	289.824.499
	<b>1.564.769.283</b>	<b>1.506.164.864</b>

### FOOTNOTE 6 - FINANCIAL INVESTMENTS

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

<b>Short Term Financial Investments</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
Bonds	7.894.300	5.925.790
Stocks	26.744.782	26.109.576
Blocked Bank Accounts (*)	880.764.286	975.586.359
Currency Protected Deposit (**)	41.865.619	40.286.624
	<b>957.268.987</b>	<b>1.047.908.349</b>

(\*) These are blocked deposits in banks as collateral for the loans used. As of 31 March 2023, 363,484,409 TL 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 the term. Currency protected deposit accounts are accounted for as financial assets at fair value through profit or loss.

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

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

As of 31 March 2023, the nominal values and appropriate values of non-blocking currency protective deposits are as follows:

Currency	Nominal Amount (Original Currency)	Fair Value (Equivalent to TL)	Maturity
ABD Doları	2.000.000	39.781.119	21.08.2023
Euro	100.000	2.084.500	21.08.2023

**FOOTNOTE 7 – FINANCIAL BORROWINGS**

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

<b>Short-term Financial Borrowings</b>	<b>March 31, 2022</b>	<b>December 31, 2022</b>
Short-term Borrowings	2.029.688.110	1.620.635.261
- Bank Loans	2.029.688.110	1.620.635.261
	<b>2.029.688.110</b>	<b>1.620.635.261</b>

Bank loans as of March 31, 2023 are as follows:

Currency	Interest Rate Range	Amount in Foreign Currency	Amount in TRY
USD	3,84-7,56%	18.597.016	356.835.817
TRY	11,71-27,75%		1.672.852.293
			<b>2.029.688.110</b>

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

Currency	Interest Rate Range	Amount in Foreign 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 March 31, 2023 and December 31, 2022 are as follows:

<b>Short-term Portions of Long-term Borrowings</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
Principal Instalments of Long-term Loans	722.280.659	766.336.251
Borrowings from Rental Transactions	4.089.608	6.233.605
	<b>726.370.267</b>	<b>772.569.856</b>

Short-term portions of long-term borrowings as of March 31, 2023 are as follows:

Currency	Interest Rate Range	Amount in Foreign Currency	Amount in TRY
USD	9,40%	7.809.079	149.839.037
TRY	7,5-26%		572.441.622
			<b>722.280.659</b>



**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as of March 31, 2023

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

Short-term portions of long-term borrowings as of December 31, 2022 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%	7.758.579	145.333.711
TRY	3%-26%		621.002.540
			<b>766.336.251</b>

Payables related to short-term leases as of March 31, 2023 are as follows:

<b>Currency</b>	<b>Amount in Foreign Currency</b>	<b>Amount in TRY</b>
USD	14.566	279.489
TRY		3.810.119
		<b>4.089.608</b>

Payables related to short-term leases as of December 31, 2022 are as follows:

<b>Currency</b>	<b>Amount in Foreign Currency</b>	<b>Amount in TRY</b>
ABD Doları	123.117	2.306.228
TL		3.927.377
		<b>6.233.605</b>

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

<b>Long-term Borrowings</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
Long-term Bank Loans	774.974.076	837.236.247
Borrowings from Rental Transactions	2.520.821	2.757.969
	<b>777.494.897</b>	<b>839.994.216</b>

Long-term borrowings as of March 31, 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%	23.342.965	447.900.146
TRY	7,5-26%		327.073.930
			<b>774.974.076</b>

Long-term borrowings as of December 31, 2022 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>

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as of March 31, 2023

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

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

Payables related to long-term leases as of March 31, 2023 are as follows:

<b>Currency</b>	<b>Amount in Foreign Currency</b>	<b>Amount in TRY</b>
TRY		2.520.821
		<b>2.520.821</b>

Payables related to long-term leases as of December 31, 2022 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 March 31, 2023 are as follows;

<b>Currency</b>	<b>Amount in Foreign Currency</b>	<b>Amount in TRY</b>	<b>Loan Type</b>
USD	7.240.039	138.920.425	Spot Loan
USD	31.267.194	599.948.674	Usd Installment
USD	7.806.026	149.780.469	Rotary
TRY		658.400.000	Rotary
TRY		712.043.573	Installment Loan
TRY		577.250.000	Spot Loan
TRY		690.599.704	Participation Banks
	<b>46.313.259</b>	<b>3.526.942.845</b>	

The details of the loans used as of December 31, 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 March 31, 2023

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

**FOOTNOTE 8 – TRADE RECEIVABLES AND PAYABLES**

Short-term trade receivables as of March 31, 2022 and December 31, 2022 are as follows:

<b>Short Term Trade Receivables</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
Trade Receivables From Related Parties	101.636.112	101.569.916
Trade Receivables From Unrelated Parties (*)	3.319.275.018	2.726.957.264
Notes Receivable from Unrelated Parties	266.616.118	152.125.037
Deferred Interest Income (-)	(25.193.500)	(33.813.707)
Doubtful Trade Receivables	17.144.164	13.598.824
Provision for Doubtful Trade Receivables (-)	(17.144.164)	(13.598.824)
	<b>3.662.333.748</b>	<b>2.946.838.510</b>

(\*) The amount of 155,595,839 TL included in trade receivables; Within the scope of the contract signed with the Turkish Grain Board ("TMO"), it has been accounted for 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 January, February, March 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.

As of 31 March 2023 and 31 December 2022, the movements of doubtful trade receivables during the period are as follows:

<b>Doubtful Trade Receivables</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
Doubtful Trade Receivables at the Beginning of the Period	13.598.824	6.815.828
Provision During the Period	3.770.540	8.882.888
Affiliate Login	-	1.859.964
Canceled Provision (-)	(225.200)	(3.959.856)
	<b>17.144.164</b>	<b>13.598.824</b>

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

<b>Long Term Trade Receivables</b>	<b>March 31, 2022</b>	<b>December 31, 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 March 31, 2023

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

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

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

<b>Short Term Trade Payables</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
Trade Payables to Related Parties	662.721	4.117.214
Trade Payables to Unrelated Parties (*)	3.390.072.961	3.091.757.326
Notes Payable to Unrelated Parties	4.500.000	4.500.000
Deferred Interest Expense (-)	(5.982.731)	(17.019.726)
	<b>3.389.252.951</b>	<b>3.083.354.814</b>

(\*) As of 31 March 2023, TL 2.093.065.878 of trade payables to non-related parties consists of letter of credit payables. (31 December 2022: 2.110.489.228 TL)

**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>March 31, 2023</b>	<b>December 31, 2022</b>
Deposits and Guarantees Given	3.245.975	146.245
Other Receivables from Related Parties	213.296.172	-
Receivables from Public Bodies	84.985.890	57.540.775
Receivables from Employees	16.874	-
	<b>301.544.911</b>	<b>57.687.020</b>

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

<b>Other Long-term Receivables</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
Deposits and Guarantees Given	956.380	832.953
	<b>956.380</b>	<b>832.953</b>

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

<b>Other Short-term Payables</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
Other Payables to Unrelated Parties	2.103.848	279.174
Other Payables to Related Parties	-	205.312.078
	<b>2.103.848</b>	<b>205.591.252</b>

## ULUSOY UN SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as of March 31, 2023

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

### FOOTNOTE 10 – DERIVATIVE INSTRUMENTS

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

<b>Derivative Financial Assets</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
Derivatives Market Collaterals	59.169.067	15.440.035
Derivative Financial Instruments	188.300.954	128.635.606
	<b>247.470.021</b>	<b>144.075.641</b>

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

<b>Derivative Financial Liabilities</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
Derivative Financial Instruments	-	65.554.675
	<b>-</b>	<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>March 31, 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Forward Exchange Contracts (for Trade Purposes)	-	247.470.021	-
	<b>-</b>	<b>247.470.021</b>	<b>-</b>
<b>December 31, 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Forward Exchange Contracts (for Trade Purposes)	-	78.520.966	-
	<b>-</b>	<b>78.520.966</b>	<b>-</b>

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

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as of March 31, 2023

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

**FOOTNOTE 11 – INVENTORIES**

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

<b>Inventories</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
Raw Materials and Supplies	404.265.746	500.041.115
Finished Goods	155.154.827	196.849.395
Merchandise	317.032.774	387.639.931
Other Inventories	16.350.130	8.572.823
Provision for Inventory Impairment (-)	(123.378)	(123.378)
Semi-Finished Goods	175.737.471	190.297.147
	<b>1.068.417.570</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 March 31, 2023 and December 31, 2022 are as follows:

<b>Short-term Prepaid Expenses</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
Advances Given for Purchase Orders with Related Parties	17.930.263	9.469.792
Advances Given for Purchase Orders Placed with Unrelated Parties	197.295.585	179.842.753
Insurance and Other Pre-paid Expenses	25.632.736	24.895.856
	<b>240.858.584</b>	<b>214.208.401</b>

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

<b>Long-term Prepaid Expenses</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
Insurance Expenses	15.323.638	20.460.393
Advances Given for Purchase Orders with Unrelated Parties	3.042.013	3.042.013
	<b>18.365.651</b>	<b>23.502.406</b>

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

<b>Short-term Deferred Income</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
Advances Received from Related Parties	7.079	-
Advances Received from Unrelated Parties	55.920.793	100.421.758
	<b>55.927.872</b>	<b>100.421.758</b>

## ULUSOY UN SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as of March 31, 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 March 31, 2023 and December 31, 2022 are as follows:

<u>Affiliate</u>	<u>%</u>	<u>March 31, 2022</u>	<u>%</u>	<u>December 31, 2022</u>
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	17	7.808.666	17	5.316.148

<u>Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.</u>	<u>January 1 - March 31, 2023</u>	<u>January 1 - December 31, 2022</u>
<b>As of January, 1</b>	7.808.666	5.316.148
Shares of Profits/Losses	432.630	3.531.488
Shares of Other Comprehensive Income / Expenses	(52.817)	(104.897)
Accrued Dividend Income	(1.564.745)	(934.073)
<b>End of the Period</b>	<b>6.623.734</b>	<b>7.808.666</b>

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

<u>Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.</u>	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Current Assets	20.379.834	23.873.307
Fixed Assets	14.445.165	14.809.392
<b>Total Assets</b>	<b>34.824.999</b>	<b>38.682.699</b>
Short Term Liabilities	20.807.689	8.665.945
Long Term Liabilities	4.115.451	4.040.326
Equities	9.901.859	25.976.428
<b>Total Resources</b>	<b>34.824.999</b>	<b>38.682.699</b>

	<u>January 1 - March 31, 2023</u>	<u>January 1 - March 31, 2022</u>
Sales Revenues	11.751.089	8.466.622
Net Profit/(Loss) for the Period	2.544.882	3.949.828

As of 31 March 2023 and 31 March 2022, the details of the shares in the profits / losses of the investments valued by the equity method are as follows:

	<u>January 1 - March 31, 2023</u>	<u>January 1 - March 31, 2022</u>
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	432.630	671.471
	<b>432.630</b>	<b>671.471</b>

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as of March 31, 2023

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

**FOOTNOTE 14 – INVESTMENT PROPERTIES**

Investment properties as of March 31, 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>March 31, 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, 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.



**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

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

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

<b>Assets Related to Current Period Tax</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
Prepaid Taxes and Funds	7.557.024	87.611.727
	<b>7.557.024</b>	<b>87.611.727</b>

**FOOTNOTE 16 – RIGHT-OF-USE ASSETS**

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

<b>Description</b>	<b>January 1, 2023</b>	<b>Entries</b>	<b>Outputs</b>	<b>Transfers</b>	<b>Subsidiary Acquisition</b>	<b>March 31, 2023</b>
Buildings	2.199.095	-	-	-	-	2.199.095
Vehicles	11.381.260	976.146	(1.395.204)	-	-	10.962.202
Machines	-	-	-	-	291.239	291.239
<b>Total</b>	<b>13.580.355</b>	<b>976.146</b>	<b>(1.395.204)</b>	<b>-</b>	<b>291.239</b>	<b>13.452.536</b>

Buildings	(1.283.098)	(148.909)	-	-	-	(1.432.007)
Vehicles	(6.311.487)	(1.180.514)	1.395.204	-	-	(6.096.797)
Machines	-	-	-	-	(76.115)	(76.115)
<b>Accumulated Depreciation</b>	<b>(7.594.585)</b>	<b>(1.329.423)</b>	<b>1.395.204</b>	<b>-</b>	<b>(76.115)</b>	<b>(7.604.919)</b>
<b>Net Book Value</b>	<b>5.985.770</b>					<b>5.847.617</b>

<b>Description</b>	<b>January 1, 2022</b>	<b>Entries</b>	<b>Outputs</b>	<b>Transfers</b>	<b>Subsidiary Acquisition</b>	<b>December 31, 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>

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as of March 31, 2023

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

**FOOTNOTE 17 – TANGIBLE ASSETS**

As of 31 March 2023, the details of tangible assets are as follows:

Description	January 1, 2023	Acquisitions	Disposals	Transfers	Re-Appraisal	Subsidiary Acquisition	March 31, 2023
Lands and Plots	556.354.413	670.000	-	-	-	-	557.024.413
Buildings	502.700.748	1.031.062	-	55.682	-	-	503.787.492
Underground and Ground Plants	27.438.231	-	-	-	-	-	27.438.231
Facilities, Machinery and Equipment	1.023.121.002	8.726.313	(544.000)	733.521	-	59.025	1.032.095.861
Vehicles	174.067.002	44.745.365	(8.213.574)	-	-	-	210.598.793
Fixtures	17.469.851	2.462.509	(19.903)	-	-	161.747	20.074.204
Special Costs	5.891.499	150.000	-	-	-	111.661	6.153.160
Ongoing Investments	89.771.549	30.580.632	(118.238)	(789.203)	-	-	119.444.740
Advances Given(*)	31.330.007	24.231.758	(527.507)	-	-	-	55.034.258
<b>Total Cost</b>	<b>2.428.144.302</b>	<b>112.597.639</b>	<b>(9.423.222)</b>	<b>-</b>	<b>-</b>	<b>332.433</b>	<b>2.531.651.152</b>

  

Accumulated Depreciation	January 1, 2023	Acquisitions	Disposals	Transfers	Re-Appraisal	Subsidiary Acquisition	March 31, 2023
Lands and Plots	-	-	-	-	-	-	-
Buildings	-	(3.522.477)	-	-	-	-	(3.522.477)
Underground and Ground Plants	(318.614)	(667.161)	-	-	-	-	(985.775)
Facilities, Machinery and Equipment	-	(16.159.549)	73.878	-	-	(3.162)	(16.088.833)
Vehicles	-	(7.105.145)	3.181.144	-	-	-	(3.924.001)
Fixtures	(6.404.560)	(752.997)	6.193	-	-	(27.060)	(7.178.424)
Special Costs	(782.746)	(149.885)	-	-	-	(21.042)	(953.673)
<b>Total</b>	<b>(7.505.920)</b>	<b>(28.357.214)</b>	<b>3.261.215</b>	<b>-</b>	<b>-</b>	<b>(51.264)</b>	<b>(32.653.183)</b>
<b>Tangible Assets (Net)</b>	<b>2.420.638.382</b>						<b>2.498.997.969</b>

(\*) As of 31 March 2023; 30,802,500 TL consists of the invoiced price for the pre-allocation of the land within the scope of the paid parcel allocation agreement signed by the Company with Samsun Food Specialization Organized Industrial Zone, 24,231,758 TL consists of the advances given within the scope of the Solar Power Plant project.

As of 31 March 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)

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

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

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

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

<b>Description</b>	<b>January 1, 2022</b>	<b>Acquisitions</b>	<b>Disposals</b>	<b>Transfers</b>	<b>Re-Appraisal(*)</b>	<b>Subsidiary Acquisition</b>	<b>December 31, 2022</b>
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>
<b>Accumulated Depreciation</b>	<b>January 1, 2022</b>	<b>Acquisitions</b>	<b>Disposals</b>	<b>Transfers</b>	<b>Re-Appraisal(*)</b>	<b>Subsidiary Acquisition</b>	<b>December 31, 2022</b>
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	-	-	(1.575.107)	(6.404.560)
Special Costs	(186.851)	(595.895)	9.229.235	-	-	(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>(10.804.342)</b>	<b>(7.505.920)</b>
<b>Tangible Assets (Net)</b>	<b>592.884.673</b>						<b>2.420.638.382</b>

(\*) 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. As of 31 December 2022, the difference between the fair value of the said assets and their net book value; It is added to tangible fixed assets in assets and to "Tangible Fixed Assets Revaluation Increases (Decreases)" in liabilities.

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as of March 31, 2023

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

**FOOTNOTE 18 – INTANGIBLE ASSETS**

As of 31 March 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>Subsidiary Acquisition</b>	<b>March 31, 2023</b>
Customer relationship	291.000.000	-	-	-	-	291.000.000
Trademark	241.000.000	-	-	-	-	241.000.000
Rights (Computer Programs)	4.308.614	257.588	-	-	3.250	4.569.452
Other	1.949.830	73.561	(93.133)	-	-	1.930.258
Ongoing investments	2.314.935	-	-	-	-	2.314.935
<b>Total Cost</b>	<b>540.573.379</b>	<b>331.149</b>	<b>(93.133)</b>	<b>-</b>	<b>3.250</b>	<b>540.814.645</b>

  

<b>Accumulated depreciation</b>	<b>January 1, 2023</b>	<b>Dönem Gideri</b>	<b>Disposals</b>	<b>Transfers</b>	<b>Subsidiary Acquisition</b>	<b>March 31, 2023</b>
Customer relationship	(19.400.000)	(4.783.562)	-	-	-	(24.183.562)
Rights (Computer Programs)	(1.697.065)	(98.330)	219	-	(1.353)	(1.796.529)
Other	(549.481)	(70.091)	-	-	-	(619.572)
<b>Total</b>	<b>(21.646.546)</b>	<b>(4.951.983)</b>	<b>219</b>	<b>-</b>	<b>(1.353)</b>	<b>(26.599.663)</b>
<b>Intangible Assets (Net)</b>	<b>518.926.833</b>					<b>514.214.982</b>

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Notes to the Consolidated Financial Statements as of March 31, 2023

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

**FOOTNOTE 18 – INTANGIBLE ASSETS (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>Subsidiary Acquisition(*)</b>	<b>December 31, 2022</b>
Customer relationship	-	-	-	-	291.000.000	291.000.000
Trademark	-	-	-	-	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, 2021</b>	<b>Dönem Gideri</b>	<b>Disposals</b>	<b>Transfers</b>	<b>Subsidiary Acquisition</b>	<b>December 31, 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 March 31, 2023

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

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

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

<b>Short-term Provisions</b>	<b>March 31, 2023</b>	<b>December 31, 2021</b>
Other Provisions	1.442.647	1.442.647
Contingent Value Reserve	-	12.858.170
	<b>1.442.647</b>	<b>14.300.817</b>

As of 31 March 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 Receivables</b>	<b>Advances Given for Purchase Orders</b>	<b>Total</b>	<b>Liens Received</b>
Samsun Yem	1.232.128	-	1.232.128	700.000
Yemsel	1.293.727	3.042.014	4.335.741	6.000.000
Çakıroğlu	7.671.242	-	7.671.242	10.000.000
	<b>10.197.097</b>	<b>3.042.014</b>	<b>13.239.111</b>	<b>16.700.000</b>

(\*) It will be collectively referred to as Çakıroğlu Group.

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 March 31, 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 March 31, 2023 and December 31, 2022 are as follows:

<b>March 31, 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	417.995.245	7.162.165	2.000.000	239.126.866
-Lien	967.835.000	50.000.000	-	10.175.000
-Pleadings	-	-	-	-
<b>Total</b>	<b>1.385.830.245</b>	<b>57.162.165</b>	<b>2.000.000</b>	<b>249.301.866</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 March 31, 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 Türkiye, the Group has completed a one-year service period and has been terminated without any valid reason, has been called up for military service, has passed away, has completed 25 years of service for men and 20 years for women, and has reached retirement age (for women). 58, 60 for men) must be paid severance pay. Due to the amendment of the legislation as of 8 September 1999, there are certain transitional obligations related to the length of service due to retirement.

As of 31 March 2023, these payments are calculated based on the rate on the day of retirement or termination per year worked, over the 30-day salary, up to a maximum of TL 19.982.83 (December 31, 2022: TL 19.982.83). 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 future probable obligation arising from the retirement of its employees. The calculation is made according to the severance pay ceiling announced by the Government.

Severance pay liability is calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of its employees. TFRS requires the Group's liabilities to be calculated using actuarial valuation methods within the scope of defined benefit plans. Accordingly, the actuarial assumptions used in the calculation of total liabilities are given 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 31 March 2023 are calculated by estimating the present value of the future probable obligation arising from the retirement of the employees. The provision for March 31, 2023 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. (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 March 31, 2023 and December 31, 2022 is as follows:

	<b>March 31, 2023</b>	<b>December 31, 2022</b>
<b>Balance on January 1</b>	24.505.736	3.657.593
Current Service Cost	5.299.585	4.681.552
Cost of Interest	5.116.069	5.146.205
Subsidiary Acquisition	27.787	4.035.643
Payments within the Period	(12.442.653)	(2.825.196)
Actuarial Difference	1.883.496	9.809.939
<b>End of Period Balance</b>	<b>24.390.020</b>	<b>24.505.736</b>



**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as of March 31, 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 March 31, 2023 and December 31, 2022 are as follows:

<b>Short-term Employee Benefits</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
Provisions for Accumulated Leave	8.434.004	3.032.935
	<b>8.434.004</b>	<b>3.032.935</b>

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

<b>Payables Related to Employee Benefits</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
Social Security Premiums Payable	5.392.757	3.718.099
Payables to Personnel	22.155.313	7.440.650
	<b>27.548.070</b>	<b>11.158.749</b>

**FOOTNOTE 21 – OTHER ASSETS AND LIABILITIES**

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

<b>Other Current Assets</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
Deffered VAT	45.256.390	32.334.907
Deductible VAT	2.397.548	-
Advance Payments to Personnel	5.000	3.468
Business Advance Payments	2.633.900	1.677
Other VAT	133.085	10.869
Accruals Income	4.556.616	-
	<b>54.982.539</b>	<b>32.350.921</b>

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

<b>Other Short-term Liabilities</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
Taxes and Funds Payable	38.603.338	78.605.280
Accrued Expenses	10.106.197	16.912.638
Other Obligations Payable	51.389	30.000
Calculated VAT	2.314.109	-
Overdue, Deferred or Installed Taxes and Other Liabilities	147.964	738.192
	<b>51.222.997</b>	<b>96.286.110</b>

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as of March 31, 2023

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

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

As of 31 March 2023, 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.

As of 31 March 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
	13.024.001	C	6,82	13.024.001
	<b>17.900.001</b>		<b>9,37</b>	<b>17.900.001</b>
Eren Günhan Ulusoy	11.017.499	A	5,77	11.017.499
	8.345.000	B	4,37	8.345.000
	52.380.358	C	27,43	52.380.358
	<b>71.742.857</b>		<b>37,57</b>	<b>71.742.857</b>
Mithat Denizcigil	215.518	C	0,11	215.518
	<b>215.518</b>		<b>0,11</b>	<b>215.518</b>
Kâmil Adem	60.887	C	0,03	60.887
	<b>60.887</b>		<b>0,03</b>	<b>60.887</b>
Publicly-held	<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 March 31, 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
	13.024.001	C	6,82	13.024.001
	<b>17.900.001</b>		<b>9,37</b>	<b>17.900.001</b>
Eren Günhan Ulusoy	11.017.499	A	5,77	11.017.499
	8.345.000	B	4,37	8.345.000
	52.380.358	C	27,43	52.380.358
	<b>71.742.857</b>		<b>37,57</b>	<b>71.742.857</b>
Mithat Denizcigil	215.518	C	0,11	215.518
	<b>215.518</b>		<b>0,11</b>	<b>215.518</b>
Kâmil Adem	60.887	C	0,03	60.887
	<b>60.887</b>		<b>0,03</b>	<b>60.887</b>
Publicly-held	<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.

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### FOOTNOTE 22 – EQUITIES (Cont.)

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

<b>EQUITIES</b>	<b>1 January- 31 March 2023</b>	<b>1 January- 31 December 2022</b>
Paid-in capital	190.970.000	190.970.000
Repurchased Shares	(78.878.026)	(64.567.763)
Premiums on Shares (Discounts)	445.982.390	15.269.029
Other Accumulated Comprehensive Income (Expenses) Not to be Reclassified to Profit or Loss		1.574.556.913
- <i>Property, Plant and Equipment Revaluation Increases / (Decreases)</i>	<i>1.512.128.121</i>	<i>1.583.492.480</i>
- <i>Actuarial Gains/(Losses) on Employee Benefits</i>	<i>(9.487.096)</i>	<i>(8.791.736)</i>
- <i>Shares of Other Comprehensive Income of Investments Valued by the Equity Method, Not to be Classified in Profit or Loss</i>	<i>(196.648)</i>	<i>(143.831)</i>
Other Accumulated Comprehensive Income (Expenses) to be Reclassified to Profit or Loss	152.778.435	144.881.024
- <i>Foreign Currency Conversion Differences</i>	<i>152.778.435</i>	<i>144.881.024</i>
Profit Reserved Restricted Reserves	153.472.641	78.622.024
Past Years Profits	1.131.263.102	162.445.259
Net Profit for the Period	50.178.524	1.107.469.355
Non-Controlling Interests	234.832.734	-
	<b>3.783.044.177</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 March 31, 2023, the shares corresponding to 0,30% of the Company's capital were bought back for TL 14,310,263.

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 based on the decision of the Board of Directors of the Company 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 31 March 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 March 31, 2023, the Group has set aside reserves for the repurchased shares amounting to TL 78.878.026, 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 March 31, 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 the shares of Gen Toys Industry and Trade Inc., which corresponds to 60% of its registered capital with a total nominal value of 2,714,000 TL, for 2,862,586 TL on 29 March 2023. As a result of this transaction, goodwill of TL 762,567 was calculated.

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

	<b>March 31, 2023</b>	<b>December 31, 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>March 31, 2023</b>	<b>December 31, 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 March 31, 2023

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

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

The revenue and cost of sales for the periods ended March 31, 2023 and March 31, 2022 are as follows:

<b>Revenue and Cost of Sales</b>	<b>January 1- March 31, 2023</b>	<b>January 1- March 31, 2022</b>
Domestic Sales Income	1.780.509.771	1.329.880.179
Overseas Sales Income	3.892.535.550	3.022.523.900
Other Income	18.927.871	28.769.333
<b>Gross Sales</b>	<b>5.691.973.192</b>	<b>4.381.173.412</b>
Sales Returns (-)	(46.238.166)	(21.565.335)
Sales Discounts (-)	(52.463.457)	(28.941.476)
Other Discounts	(501.524)	(49.469)
<b>Net Sales</b>	<b>5.592.770.045</b>	<b>4.330.617.132</b>
<b>Cost of Sales</b>	<b>(5.204.526.160)</b>	<b>(3.841.420.383)</b>
Cost of Merchandise Sold	(3.451.018.518)	(2.888.815.812)
Cost of Goods Sold	(1.745.058.029)	(946.896.487)
Cost of Services Sold	(7.560.949)	(5.213.782)
Cost of Other Sales	(888.664)	(494.302)
<b>Gross Profit/Loss</b>	<b>388.243.885</b>	<b>489.196.749</b>

The cost of sales for the periods ended March 31, 2023 and March 31, 2022 are as follows:

<b>Cost of Sales</b>	<b>January 1- March 31, 2023</b>	<b>January 1- March 31, 2022</b>
<b>Cost of Goods Sold</b>	<b>(3.451.018.518)</b>	<b>(2.888.815.812)</b>
<b>Cost of Merchandise Sold</b>	<b>(1.745.058.029)</b>	<b>(946.896.487)</b>
<b>Cost of Other Sales</b>	<b>(888.664)</b>	<b>(494.302)</b>
<b>Cost of Services Sold</b>	<b>(7.560.949)</b>	<b>(5.213.782)</b>
Amortization Expenses	(1.797.347)	(1.590.395)
Transport Expenses	(22.602)	(1.555.638)
Personnel expenses	(1.214.536)	(609.578)
Outsourced Benefits and Services	(1.104.127)	(442.363)
Vehicle Expenses	(2.438.515)	(390.375)
Other Expenses	(236.264)	(321.131)
Insurance Expenses	(564.996)	(259.326)
Taxes, Duties and Charges	(68.075)	(44.976)
Maintenance and Repair Expenses	(114.487)	-
	<b>(5.204.526.160)</b>	<b>(3.841.420.383)</b>

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as of March 31, 2023

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

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

Total operating expenses for the periods ended March 31, 2023 and March 31, 2022 are as follows:

	<b>January 1- March 31, 2023</b>	<b>January 1- March 31, 2022</b>
Marketing Expenses	(147.058.267)	(82.888.225)
General Administrative Expenses	(49.743.959)	(24.074.616)
Research and Development Expenses	(186.695)	-
	<b>(196.988.921)</b>	<b>(106.962.841)</b>

General administrative expenses for the periods ended March 31, 2023 and March 31, 2022 are as follows:

<b>General Administrative Expenses</b>	<b>January 1- March 31, 2023</b>	<b>January 1- March 31, 2022</b>
Personnel expenses	(20.106.896)	(6.692.602)
Other expenses	(1.729.709)	(3.549.328)
Amortization Expenses	(4.862.212)	(3.223.524)
Consulting Expenses	(2.001.680)	(1.820.279)
Outsourced Benefits and Services	(2.614.513)	(1.797.855)
Taxes, Duties and Fees	(5.620.419)	(1.168.651)
Donations and Grants	(1.721.906)	(935.491)
Amortization Expenses of Leases	(90.339)	(924.490)
Training and Publication Expenses	(178.805)	(836.839)
Fair Expenses	(2.992.019)	(734.220)
Electricity, Heating and Water Expenses	(516.332)	(450.855)
Vehicle Expenses	(318.839)	(403.195)
Food Expenses	(1.116.399)	(328.370)
Rental Expenses	(296.416)	(254.828)
Insurance Expenses	(655.109)	(239.294)
Transportation Expenses	(805.885)	(232.661)
Court Expenses	(9.518)	(124.917)
Accommodation Expenses	(32.455)	(106.273)
Maintenance and Repair Expenses	(443.494)	(103.284)
Representation and Hospitality Expenses	(876.001)	(70.533)
Trademark, Patent Application and Renewal Expenses	(147.363)	(37.018)
Advertising Expenses	(272.316)	(20.473)
Notary Expenses	(294.313)	(19.636)
IT Expenses	(1.936.018)	-
Public Offering Costs	(105.003)	-
	<b>(49.743.959)</b>	<b>(24.074.616)</b>

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as of March 31, 2023

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

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

Marketing expenses for the periods ended March 31, 2023 and March 31, 2022 are as follows:

<b>Marketing Expenses</b>	<b>January 1- March 31, 2023</b>	<b>January 1- March 31, 2022</b>
Export Expenses	(58.669.182)	(34.781.266)
Shipping Costs	(40.277.283)	(28.284.447)
Personnel Expenses	(27.097.637)	(9.285.987)
Customer Relationship Depreciation	(4.783.562)	(4.783.562)
Outsourced Benefits and Services	(963.416)	(769.673)
Commission Expenses	(242.604)	(755.822)
Fair Expenses	(830.817)	(728.036)
Vehicle Expenses	(2.052.698)	(695.783)
Amortization Expenses of Leases	(1.239.084)	(622.236)
Amortization Expenses	(3.658.842)	(525.112)
Other Miscellaneous Expenses	(748.860)	(488.417)
Insurance Expenses	(122.463)	(281.399)
Transportation Expenses	(651.111)	(274.058)
Rental Expenses	(304.976)	(262.094)
Food Expenses	(928.767)	(159.584)
Accommodation Expenses	(548.056)	(146.074)
Tax, Duty and Fee Expenses	(943.801)	(28.929)
Late Fees and Penalties	(13.086)	(9.996)
Consulting Expenses	(416.505)	(5.750)
Advertising and Promotion Expenses	(959.435)	-
Promotion Expenses	(123.742)	-
Stock Exchange Expenses	(1.482.340)	-
	<b>(147.058.267)</b>	<b>(82.888.225)</b>



**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as of March 31, 2023

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

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

Other income from main activities for the periods ended March 31, 2023 and March 31, 2022 is as follows:

<b>Other Income from Main Activities</b>	<b>January 1- March 31, 2023</b>	<b>January 1- March 31, 2022</b>
Foreign Exchange Income on Trade Receivables and Payables	57.298.425	154.626.735
Maturity Income	41.167.077	12.622.244
Price Difference Revenues	34.428.168	12.325.091
Service Reflection Revenues	1.582.894	7.806.483
Price Difference Revenues	10.428.975	3.846.975
Off-topic Provisions	12.660.481	3.727.262
Income Obtained from Law No. 5510 and 6661	1.521.894	612.314
Income from Refunded Expenses	4.712.699	551.998
Income from Incentives and Supports	762.299	366.921
Balance Allocation Income	2.915	223.677
Other Income	962.350	122.382
Compensation Incomes	237.040	-
	<b>165.765.217</b>	<b>196.832.082</b>

Other expenses from main activities for the periods ended March 31, 2023 and March 31, 2022 is as follows:

<b>Other Expenses from Main Activities</b>	<b>January 1- March 31, 2023</b>	<b>January 1- March 31, 2022</b>
Exchange Difference Expenses Related to Trade Receivables and Payables	(23.911.974)	(58.632.187)
Rediscount Interest Expenses	(43.615.287)	(21.228.146)
Maturity Interest Expense	(26.385.703)	(10.005.812)
Balance Allocation Expenses	(31.363)	(2.079.306)
Other Expenses	(1.444.437)	(1.114.849)
Refunded Expenses	(342.049)	(766.744)
Price Difference Expenses	(77.201.641)	(167.225)
Provision Expenses	(3.111.275)	(43.327)
Tax Penalty Expenses	(44.688)	-
	<b>(176.088.417)</b>	<b>(94.037.596)</b>

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as of March 31, 2023

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

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

Income from investing activities for the periods ended March 31, 2023 and March 31, 2022 are as follows:

<b>Income from Investing Activities</b>	<b>January 1- March 31, 2023</b>	<b>January 1- March 31, 2022</b>
Profit from Negotiable Purchase (Note 3)	-	516.504.144
Fixed Asset Sales Revenues	3.704.138	1.938.435
Currency Protected Deposit Fair Value Increase	12.696.553	1.481.860
	<b>16.400.691</b>	<b>519.924.439</b>

Expense from investing activities for the periods ended March 31, 2023 and March 31, 2022 are as follows:

<b>Expenses from Investing Activities</b>	<b>January 1- March 31, 2023</b>	<b>January 1- March 31, 2022</b>
Contingent Value Valuation Expense	-	(839.861)
Fixed Asset Sales Expenses	(784.130)	-
	<b>(784.130)</b>	<b>(839.861)</b>

Impairment Earnings/Losses and Cancelled Impairment Losses as per TFRS 9 are as follows:

	<b>January 1- March 31, 2023</b>	<b>January 1- March 31, 2022</b>
Expected Credit Loss	(384.906)	(220.609)
	<b>(384.906)</b>	<b>(220.609)</b>

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as of March 31, 2023

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

**FOOTNOTE 28 – FINANCE INCOME AND EXPENSES**

Finance income for the periods ended March 31, 2023 and March 31, 2022 are as follows:

<b>Finance Income</b>	<b>January 1- March 31, 2023</b>	<b>January 1- March 31, 2022</b>
Exchange Profits	47.757.289	134.574.661
Securities Valuation and Sales Profits	50.655.891	85.696.156
Derivative Financial Instrument Revenues and Fair Value Differences	83.700.981	44.840.025
Interest income	78.646.844	9.559.845
	<b>260.761.005</b>	<b>274.670.687</b>

Finance expense for the periods ended March 31, 2023 and March 31, 2022 are as follows:

<b>Finance Expenses</b>	<b>January 1- March 31, 2023</b>	<b>January 1- March 31, 2022</b>
Exchange Losses	(99.598.026)	(297.054.104)
Derivative Financial Instrument Fair Value Differences	(60.831.850)	(89.184.402)
Financing Expenses	(165.195.099)	(60.152.993)
Losses on the Sale of Securities	(31.481.465)	(25.442.911)
Financing Expense Arising from Rental Obligation	(324.524)	(409.905)
	<b>(357.430.964)</b>	<b>(472.244.315)</b>

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

Notes to the Consolidated Financial Statements as of March 31, 2023

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

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### **FOOTNOTE 29 – INCOME TAXES**

#### **Corporate tax**

As of March 31, 2023, the corporate tax rate valid in Turkey is 20%. With the amendment in the Corporate Tax Law published in the Official Gazette dated April 22, 2021 and numbered 31462, it will be applied at the rate of 25% for corporate earnings in 2021 and 23% for corporate earnings in 2022 in Turkey. The said application will be effective starting from January 1, 2021.

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

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

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.

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

#### **Income tax withholding**

By the Presidential Decree dated 21.12.2021 and numbered 4936, by joint stock companies residing in Türkiye; The income tax withholding rate was reduced from 15% to 10% in dividend payments made to real persons residing in Türkiye, non-income and corporate taxpayers or exempted from these taxes, and real and legal persons who are not resident in Türkiye. Dividend payments made from joint stock companies residing in Türkiye to joint stock companies residing in Türkiye 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 March 31, 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 taxable assets and liabilities taking into account the effect of temporary differences resulting from different assessment of balance sheet items in statutory financial statements and those prepared pursuant to the TFRS. Such temporary differences usually arise from recognition of income and expenses in different reporting periods pursuant to the TFRS and tax laws.

The Group's deferred tax assets and liabilities as of March 31, 2023 are as follows:

<b>31 March 2023- Deferred Tax Assets</b>	<b>Temporary Differences</b>	<b>Deferred Tax Effect</b>
Doubtful Receivables	16.810.556	3.847.994
Adjustment of Claims from Personnel	55.237	13.803
Adjustment of Advances Given	2.580.488	645.122
MDV and MODV Value Correction	728.060.546	146.628.255
Inventory Impairment Expense and Other Inventory Adjustments	13.128.684	3.096.282
Amortized Cost Value Adjustment of Receivables	66.498.204	12.824.102
Amortized Cost Value Adjustment of Debts	19.549.214	4.455.422
Interest Accrual Adjustment	89.474.572	20.558.687
Derivative Instrument GUD Difference Adjustment	154.285.807	35.553.741
Exchange	85.904.904	19.492.181
Sell and Rent Fix	710.270	177.567
Credits Adjustment	96.285.622	22.081.102
Litigation Provisions	1.553.745	333.244
Rental Obligation	528.749	109.509
Investment Discount	18.324.661	3.968.206
Provisions for Unused Leave Days	6.891.687	1.378.337
Provisions for Severance Pay	27.296.862	6.009.022
Letter of Credit Rate Adjustment	10.952.486	2.738.122
Other Fixes	75.403.861	17.395.101
Severance Pay Actuarial Difference	8.892.261	1.944.252
	<b>1.423.188.416</b>	<b>303.250.051</b>

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as of March 31, 2023

(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 31 March 2023 are as follows:

<b>31 March 2023- Deferred Tax Liabilities</b>	<b>Temporary Differences</b>	<b>Deferred Tax Effect</b>
MDV and MODV Value Correction	2.348.494.183	453.371.479
Investment Property Valuation	692.000	79.580
Derivative Instrument GUD Difference Adjustment	171.663.055	40.697.355
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	13.257.609	3.238.863
Interest Accrual Adjustment	70.799.285	15.035.638
Credits Adjustment	111.094.391	24.899.052
Rental Obligation	1.934.168	430.703
Provisions for Unused Leave Days	2.000.685	460.158
Exchange	106.049.835	24.215.003
Other Fixes	85.438.576	19.062.887
Competition Authority Cancellation of Penalty	5.519.158	1.309.102
Income Accruals (*)	155.595.841	31.119.168
Amortized Cost Value Adjustment of Debts	9.224.264	1.665.713
Provisions for Severance Pay	28.776.716	6.362.029
Severance Pay Actuarial Difference	1.092.814	218.700
	<b>3.192.918.829</b>	<b>639.328.220</b>

(\*) See Footnote 8.

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as of March 31, 2023

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

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

As of 31 December 2022, the items that make up the Group's deferred tax assets and liabilities are as follows:

<b>31 December 2022- Deferred Tax Assets</b>	<b>Temporary Differences</b>	<b>Deferred Tax Effect</b>
Doubtful Receivables	12.945.694	3.158.520
Adjustment of Claims from Personnel	55.237	13.803
Adjustment of Advances Given	2.580.488	645.122
MDV and MODV Value Correction (*)	702.248.913	141.432.247
Inventory Impairment Expense and Other Inventory Adjustments	13.128.684	3.096.282
Amortized Cost Value Adjustment of Receivables	42.973.877	8.835.234
Amortized Cost Value Adjustment of Debts	3.790.421	923.751
Interest Accrual Adjustment	45.508.570	10.473.743
Derivative Instrument GUD Difference Adjustment	154.285.807	35.553.741
exchange rate	79.365.337	18.225.739
Sell and Rent Fix	710.270	177.567
Credits Adjustment	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 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.

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

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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 31 December 2022 are as follows:

<b>31 December 2022- Deferred Tax Liabilities</b>	<b>Temporary Differences</b>	<b>Deferred Tax Effect</b>
MDV and MODV Value Correction	2.298.247.883	449.724.528
Investment Property Valuation	692.000	79.580
Derivative Instrument GUD 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	101.119.334	23.089.115
Other Fixes	20.489.165	4.712.701
Competition Authority Penalty Cancellation	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- March 31, 2023</b>	<b>January 1- March 31, 2022</b>
Tax Income/Expense for the Period	(12.460.893)	(45.421.383)
Deferred Tax Income/Expense	(17.748.174)	(102.330.306)
	<b>(30.209.067)</b>	<b>(147.751.689)</b>

**FOOTNOTE 30 – EARNINGS PER SHARE**

Earnings per share for the periods ended March 31, 2023 and March 31, 2022 are as follows:

	<b>January 1- March 31, 2023</b>	<b>January 1- March 31, 2022</b>
Net Profit/Loss for the Period	50.178.524	659.238.517
Weighted Average Number of Ordinary Shares in Circulation	180.858.259	184.737.515
<b>Earnings Per Share</b>	<b>0,2774</b>	<b>3,5685</b>



**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

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

**FOOTNOTE 31 – RELATED PARTY DISCLOSURES**

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

<b>Receivables from Related Parties</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
Unay Un San. ve Tic. A.Ş.	101.636.112	101.569.916
	<b>101.636.112</b>	<b>101.569.916</b>
<b>Other Receivables from Related Parties</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşletmecisi A.Ş.	1.547.745	-
Unay Un San. ve Tic. A.Ş.	211.748.427	-
	<b>213.296.172</b>	<b>-</b>
<b>Trade Payables to Related Parties</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
Unay Un San. ve Tic. A.Ş.	6.264	3.695.900
Ulusoy Petrol Ürünleri Tic. A.Ş.	267.840	266.419
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşletmecisi A.Ş.	4.424	15.903
Ulusoy Çay Gıda San. ve Tic. A.Ş.	154.687	125.587
GFC Denizcilik ve Ticaret A.Ş.	229.506	13.405
	<b>662.721</b>	<b>4.117.214</b>
<b>Other Payables to Related Parties</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
Unay Un San. ve Tic. A.Ş.	-	205.312.078
	<b>-</b>	<b>205.312.078</b>
<b>Advances Given for Purchases to Related Parties</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
Unay Un San. ve Tic. A.Ş.	17.908.232	9.469.792
Ulusoy Petrol Ürünleri Tic. A.Ş.	22.031	-
	<b>17.930.263</b>	<b>9.469.792</b>
<b>Order Advances Received from Related Parties</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşletmecisi A.Ş.	7.079	-
	<b>7.079</b>	<b>-</b>

**ULUSOY UN SANAYİ VE TİCARET A.Ş.**

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

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

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

<b>Sales Revenues from Related Parties</b>	<b>January 1- March 31, 2023</b>	<b>January 1- March 31, 2022</b>
Unay Un San. ve Tic. A.Ş.	35.021.788	23.949.968
Ulusoy Çay Gıda San. ve Tic. A.Ş.	2.900	-
	<b>35.024.688</b>	<b>23.949.968</b>
<b>Purchases from Related Parties</b>	<b>January 1- March 31, 2023</b>	<b>January 1- March 31, 2022</b>
Ulusoy Çay Gıda San. ve Tic. A.Ş.	31.683	5.238
Unay Un San. ve Tic. A.Ş.	129.678.600	107.906.250
Ulusoy Petrol Ürünleri Tic. A.Ş.	-	112.506
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşletmecisi A.Ş.	1.177.993	955.004
	<b>130.888.276</b>	<b>108.978.998</b>
<b>Other Income from Related Parties</b>	<b>January 1- March 31, 2023</b>	<b>January 1- March 31, 2022</b>
Unay Un San. ve Tic. A.Ş.	382.911	30.511
GFC Denizcilik ve Ticaret A.Ş.	94.407	-
	<b>477.318</b>	<b>30.511</b>
<b>General Production and Service Expenses to Related Parties</b>	<b>January 1- March 31, 2023</b>	<b>January 1- March 31, 2022</b>
Unay Un San. ve Tic. A.Ş.	(19.664)	(1.000)
Ulusoy Petrol Ürünleri Tic. A.Ş.	(44.553)	(11.569)
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşletmecisi A.Ş.	(84.510)	-
	<b>(148.727)</b>	<b>(12.569)</b>
<b>Marketing Expenses to Related Parties</b>	<b>January 1- March 31, 2023</b>	<b>January 1- March 31, 2022</b>
Unay Un San. ve Tic. A.Ş.	(1.159.033)	(116.237)
Ulusoy Petrol Ürünleri Tic. A.Ş.	(649.396)	(891.814)
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşletmecisi A.Ş.	(5.815)	(63.343)
	<b>(1.814.244)</b>	<b>(1.071.394)</b>

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

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

<b>General Administrative Expenses to Related Parties</b>	<b>January 1- March 31, 2023</b>	<b>January 1- March 31, 2022</b>
Ulusoy Petrol Ürünleri Tic. A.Ş.	(197.250)	(89.265)
Unay Un San. ve Tic. A.Ş.	(9.525)	(1.490)
GFC Denizcilik ve Ticaret A.Ş.	-	(1.616)
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşletmecisi A.Ş.	-	(57.365)
	<b>(206.775)</b>	<b>(149.736)</b>

  

<b>Other Expenses to Related Parties</b>	<b>January 1- March 31, 2023</b>	<b>January 1- March 31, 2022</b>
Unay Un San. ve Tic. A.Ş.	(7.098)	-
Ulusoy Petrol Ürünleri Tic. A.Ş.	(4.497)	-
	<b>(11.595)</b>	<b>-</b>

  

<b>Finance Expenses to Related Parties</b>	<b>January 1- March 31, 2023</b>	<b>January 1- March 31, 2022</b>
Unay Un San. ve Tic. A.Ş.	(1.817.373)	(9.779.858)
	<b>(1.817.373)</b>	<b>(9.779.858)</b>

  

<b>Financial Revenues from Related Parties</b>	<b>January 1- March 31, 2023</b>	<b>January 1- March 31, 2022</b>
Unay Un San. ve Tic. A.Ş.	5.687.894	4.361.783
	<b>5.687.894</b>	<b>4.361.783</b>

The Group's senior management consists of members of the board of directors, general manager and department managers. Benefits and fees provided by the Group to the senior management are TL 9.993.471 as of March 31, 2023 (December 31, 2022: TL 16.943.872).

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

March 31, 2023	Receivables				Bank Deposits	Derivative instruments	Others
	Trade receivables		Other receivables				
	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>101.636.112</b>	<b>3.570.894.733</b>	<b>213.296.172</b>	<b>89.205.119</b>	<b>1.564.769.282</b>	<b>247.470.021</b>	<b>7.609.528</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	101.636.112	3.571.279.639	213.296.172	89.205.119	1.564.769.282	247.470.021	7.609.528
<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)	-	17.144.163	-	-	-	-	-
- Impairment (-)	-	(17.144.163)	-	-	-	-	-
<b>E.</b> Components involving off-balance sheet credits	-	-	-	-	-	-	-
<b>F.</b> Expected Credit Loss	-	(384.906)	-	-	-	-	-

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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 (Cont.)****Credit Risk (Cont.)**

December 31, 2022	Receivables				Bank Deposits	Derivative instruments	Others
	Trade receivables		Other receivables				
	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>13.539.912</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	13.539.912
<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)	-	-	-	-	-

**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 (Cont.)****Liquidity risk**

<b>March 31, 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	3.533.553.274	3.533.553.274	1.226.679.287	1.529.379.090	773.554.495	3.940.402
Trade Payables	3.389.252.951	3.389.252.951	1.161.208.892	2.228.044.059		
Other Payables	2.103.848	2.103.848		2.103.848		
<b>Total Liabilities</b>	<b>6.924.910.073</b>	<b>6.924.910.073</b>	<b>2.387.888.179</b>	<b>3.759.526.997</b>	<b>773.554.495</b>	<b>3.940.402</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>

**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 (Cont.)****Foreign Currency Risk**

	March 31, 2023			
	TRY equivalent	USD	EUR	Other
1. Trade receivables	1.298.736.240	67.701.103	98.032	-
2a. Monetary financial assets (including cash bank accounts)	1.074.718.167	56.023.181	60.741	20.390
2b. Non-monetary financial assets	-	-	-	-
3. Other	46.321.130	2.418.454	-	-
<b>4. Current assets (1+2+3)</b>	<b>2.419.775.536</b>	<b>126.142.738</b>	<b>158.773</b>	<b>20.390</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>2.419.775.536</b>	<b>126.142.738</b>	<b>158.773</b>	<b>20.390</b>
10. Trade payables	2.845.520.599	148.201.558	89.009	-
11. Financial liabilities	506.823.958	26.413.865	-	-
12a. Other monetary liabilities	-	-	-	-
12b. Other non-monetary liabilities	-	-	-	-
<b>13. Short-term liabilities (10+11+12)</b>	<b>3.352.344.557</b>	<b>174.615.423</b>	<b>89.009</b>	<b>-</b>
14. Trade payables	-	-	-	-
15. Financial liabilities	447.900.146	23.342.965	-	-
16 a. Other monetary liabilities	-	-	-	-
16 b. Other non-monetary liabilities	-	-	-	-
<b>17. Long-term liabilities (14+15+16)</b>	<b>447.900.146</b>	<b>23.342.965</b>	<b>-</b>	<b>-</b>
<b>18. Total liabilities (13+17)</b>	<b>3.800.244.703</b>	<b>197.958.389</b>	<b>89.009</b>	<b>-</b>
19. Net asset/liability position of off-balance sheet derivative financial instruments (19a-19b)	137.898.334	7.199.754	-	-
19a. Total amount of hedged assets	137.898.334	7.199.754	-	-
19b. Total amount of hedged liabilities	-	-	-	-
<b>20. Net foreign currency asset/liability position (9-18+19)</b>	<b>(1.242.570.832)</b>	<b>(64.615.897)</b>	<b>69.763</b>	<b>20.390</b>
<b>21. Total fair value of financial instruments used for foreign currency hedging (1+2a+3+5+6a-10-11 -12a-14-15-16a)</b>	<b>(1.380.469.166)</b>	<b>(71.815.651)</b>	<b>69.763</b>	<b>20.390</b>
21. Export (Average Exchange Rate)	520.223.446	26.909.819	560.675	-
21. Import (Average Exchange Rate)	296.636.120	12.485.977	2.091.284	-

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

	<b>December 31, 2022</b>			
	<b>TRY equivalent</b>	<b>USD</b>	<b>EUR</b>	<b>Other</b>
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>
<b>Total fair value of financial instruments used for foreign currency hedging (1+2a+3+5+6a-10-11 -12a-14-15-16a)</b>	<b>(1.679.373.325)</b>	<b>(89.980.191)</b>	<b>(208.466)</b>	<b>51.120.472</b>
21. <b>Export (Average Exchange Rate)</b>	<b>1.882.609.539</b>	<b>96.661.453</b>	<b>16.185.369</b>	<b>7.466</b>
21. <b>Import (Average Exchange Rate)</b>	<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.

<b>Statement of exchange rate sensitivity analysis</b>				
<b>March 31, 2023</b>				
	<b>Profit/loss</b>		<b>Equities</b>	
	FOREIGN CURRENCY APPRECIATION	FOREIGN CURRENCY DEPRECIATION	FOREIGN CURRENCY APPRECIATION	FOREIGN CURRENCY DEPRECIATION
In the event of USD increasing/decreasing 10% in value against TRY				
1- Net assets/liabilities in USD	(138.234.888)	138.234.888	(138.234.888)	138.234.888
2- The portion hedged against the USD risk (-)				-
<b>3- USD net effect (1+2)</b>	<b>(138.234.888)</b>	<b>138.234.888</b>	<b>(138.234.888)</b>	<b>138.234.888</b>
In the event of EUR increasing/decreasing 10% in value against TRY				
4- Net assets/liabilities in EUR	145.088	(145.088)	145.088	(145.088)
5- The portion hedged against the EUR risk (-)				-
<b>6- EUR net effect (4+5)</b>	<b>145.088</b>	<b>(145.088)</b>	<b>145.088</b>	<b>(145.088)</b>
In the event of GBP increasing/decreasing 10% in value against TRY				
7- Other net assets/liabilities	42.884	(42.884)	42.884	(42.884)
8- The portion hedged against other risks (-)				-
<b>9- Other net effect (7+8)</b>	<b>42.884</b>	<b>(42.884)</b>	<b>42.884</b>	<b>(42.884)</b>
<b>Total (3+6+9)</b>	<b>(138.046.918)</b>	<b>138.046.918</b>	<b>(138.046.918)</b>	<b>138.046.918</b>

<b>Statement of exchange rate sensitivity analysis</b>				
<b>December 31, 2022</b>				
	<b>Profit/loss</b>		<b>Equities</b>	
	FOREIGN CURRENCY APPRECIATION	FOREIGN CURRENCY DEPRECIATION	FOREIGN CURRENCY APPRECIATION	FOREIGN CURRENCY DEPRECIATION
In the event of USD increasing/decreasing 10% in value against TRY				
1- Net assets/liabilities in USD	(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- EUR 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>

## ULUSOY UN SANAYİ VE TİCARET A.Ş.

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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 (March 31, 2023)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Derivative assets	-	247.470.021	-
Short-term Financial Investments	957.268.987	-	-
<b>Financial liabilities (March 31, 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	-	-	-

### FOOTNOTE 34 – EVENTS AFTER BALANCE SHEET DATE

Within the scope of the share buyback program, which was initiated pursuant to the decision of the Board of Directors of the Company on February 20, 2023, share repurchase of TL 12,050,430 was realized between April 1, 2022 and May 9, 2023.