

**ULUSOY UN SANAYİ VE TİCARET A.Ş.  
AND ITS SUBSIDIARIES**

CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE INTERIM ACCOUNTING PERIOD  
BETWEEN JANUARY 1, 2020 - SEPTEMBER 30, 2020

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# ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENT DATED SEPTEMBER 30, 2020

(Unless otherwise specified, all the amounts are given in TL.)

ASSETS	Footnote references	Limited Audit not Performed 30.09.2020	Independent Audit Performed 31.12.2019
<b>Current Assets</b>		<b>1,623,473,884</b>	<b>1,065,392,461</b>
Cash And Cash Equivalents	4	372,913,828	148,566,399
Financial Investments	5	28,688,396	2,556,735
Trade Receivables	7	524,856,528	542,120,772
-Trade Receivables from Affiliates		1,807,590	3,074,624
-Trade Receivables from Non-affiliates		523,048,938	539,046,148
Other Receivables	8	8,822,747	9,638,349
-Other Receivables from Affiliates		-	-
-Other Receivables from Non-affiliates		8,822,747	9,638,349
Derivative Instruments	9	43,110,994	4,094,473
Inventories	10	560,983,439	302,969,241
Prepaid Expenses	11	67,532,811	46,484,266
Assets Related to Current Period Tax	14	1,115,347	-
Other Current Assets	20	15,449,794	8,962,226
<i>Sub-total</i>		<i>1,623,473,884</i>	<i>1,065,392,461</i>
Fixed Assets Classified for sale		-	-
<b>Fixed Assets</b>		<b>311,360,937</b>	<b>215,107,051</b>
Financial Investments	5	-	-
Trade Receivables	7	8,908,506	8,822,866
Other Receivables	8	6,915,908	1,119,854
Derivative Instruments	9	-	-
Investments Appraised with Equity Method	12	4,819,931	4,612,490
Investment Properties	13	11,540,219	11,500,000
Tangible Fixed Assets	15	266,229,824	179,250,534
Non-Tangible Fixed Assets	16	486,987	365,879
-Goodwill		-	-
<i>Other Intangible Fixed Assets</i>		<i>486,987</i>	<i>365,879</i>
Prepaid Expenses	11	3,042,014	3,042,014
Deferred Tax Assets	27	9,417,548	6,393,414
Other Fixed Assets	20	-	-
<b>TOTAL ASSETS</b>		<b>1,934,834,821</b>	<b>1,280,499,512</b>

Consolidated financial statements for the period between January 1- September 30, 2020 were approved at the Meeting of the Board of Directors held on the date of 09.11.2020, and signed by Eren Günham Ulusoy, Kamil Adem, Salih Zeki Murzioğlu, Özdemir Erol, Kemal Kitaplı on behalf of Board of Directors.

# ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENT DATED SEPTEMBER 30, 2020

(Unless otherwise specified, all the amounts are given in TL.)

SOURCES	Footnote references	Limited Audit not Performed 30.09.2020	Independent Audit Performed
<b>Short Term Payables</b>		<b>1,227,680,849</b>	<b>798,508,885</b>
Short Term Loans	6	349,010,146	101,222,155
Short-Term Sections of Long Term Borrowings	6	138,001,856	81,548,763
Trade Payables	7	629,356,242	574,934,836
<i>Trade Payables to Affiliates</i>		<i>1,203,370</i>	<i>167,724</i>
<i>Trade Payables to Non-Affiliates</i>		<i>628,152,872</i>	<i>574,767,112</i>
Payables within the Scope of Employee Benefits	19	2,002,882	1,444,264
Other Payables	8	63,074,385	3,781,764
<i>-Other Payables to Affiliates</i>		<i>62,853,460</i>	<i>3,540,013</i>
<i>-Other Payables to Non-Affiliates</i>		<i>220,925</i>	<i>241,751</i>
Derivative Instruments	9	-	2,244,832
State Promotions and Grants		-	-
Deferred Income	11	39,660,759	20,809,296
Provision For Period Income Tax	27	2,080,772	1,572,145
Short Term Provisions	19	571,963	264,463
<i>-Provisions Related to Employee Benefits</i>		<i>364,028</i>	<i>10,842</i>
<i>-Other Short Term Provisions</i>		<i>207,935</i>	<i>253,621</i>
Other Short Term Payables	20	3,921,844	10,686,367
<i>Sub-total</i>		<i>1,227,680,849</i>	<i>798,508,885</i>
Liabilities Related to Asset Groups Classified for Sales		-	-
<b>Long Term Payables</b>		<b>320,465,684</b>	<b>208,696,825</b>
Long Term Borrowings	6	291,638,761	198,710,777
Trade Payables	7	-	-
Other Payables	8	-	-
Derivative Instruments	9	-	-
Deferred Income	11	-	-
Long Term Provisions	19	2,683,844	2,055,194
<i>-Long Term Provisions Related to Employee Benefits</i>		<i>2,683,844</i>	<i>2,055,194</i>
<i>-Other Long Term Provisions</i>		<i>-</i>	<i>-</i>
Deferred Tax Liability	27	26,143,079	7,930,854
Other Long Term Liabilities	20	-	-
<b>Equities</b>	<b>21</b>	<b>386,688,288</b>	<b>273,293,802</b>
<b>Shareholder's Equity</b>		<b>386,688,288</b>	<b>273,293,802</b>
Prepaid Capital	21	84,500,000	84,500,000
Reacquired shares (-)	21	-	(3,445,108)
Share Premiums/Allowances	21	57,194,029	38,607,992
Other Accumulated Comprehensive Incomes/(Expenses) which will not be re-classified In case of Profit or Loss	21	60,405,897	26,601,628
<i>Revaluation and Measurement Earnings / Losses</i>		<i>60,405,897</i>	<i>26,601,628</i>
<i>Revaluation Increase / (Decreases) for Tangible Fixed Assets</i>		<i>61,274,646</i>	<i>27,202,058</i>
<i>-Defined Benefit Pension Plans Remeasurement Earnings</i>		<i>(868,749)</i>	<i>(600,430)</i>
Other Accumulated Comprehensive Incomes/(Expenses) which will be re-classified In case of Profit or Loss	21	19,217,224	4,346,131
<i>Foreign Currency Conversion Adjustments</i>		<i>19,217,224</i>	<i>4,346,131</i>
Reserves on Retained Earnings	21	7,726,207	11,171,315
Accumulated Earnings/(Losses)	21	115,008,531	84,516,493
Net Profit/(Loss) for the Period	21	42,636,400	26,995,351
<b>Non-controlling Interests</b>		-	-
<b>TOTAL RESOURCES</b>		<b>1,934,834,821</b>	<b>1,280,499,512</b>

## ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE INTERIM PERIOD BETWEEN JANUARY 1, 2020 - SEPTEMBER 30, 2020

(Unless otherwise specified, all the amounts are given in TL.)

	Footnote references	Limit ed Audit not Performed 01.01.2020 30.09.2020	Limit ed Audit not Performed 01.07.2020 30.09.2020	Limit ed Audit not Performed 01.01.2019 30.09.2019	Limit ed Audit not Performed 01.07.2019 30.09.2019
<b>PROFIT OR LOSS PART</b>					
Revenue	22	3,237,769,321	1,072,645,299	2,294,905,376	784,108,461
Cost of Sales (-)	22	(3,086,848,473)	(1,021,744,204)	(2,180,673,704)	(754,186,543)
<b>Gross Profit/(Loss) From Commercial</b>		<b>150,920,848</b>	<b>50,901,095</b>	<b>114,231,672</b>	<b>29,921,918</b>
<b>GROSS PROFIT /LOSS</b>		<b>150,920,848</b>	<b>50,901,095</b>	<b>114,231,672</b>	<b>29,921,918</b>
Administrative Expenses (-)	23	(13,516,381)	(4,644,592)	(9,511,621)	(3,264,711)
Marketing Expenses (-)	23	(40,352,970)	(16,388,972)	(31,101,073)	(10,560,863)
R&D costs (-)	23	(52,132)	(5,135)	(85,841)	(31,274)
Other Operating Profits	24	162,569,702	73,483,539	116,119,872	25,377,609
Other Expenses from Main Activities (-)	24	(65,585,908)	(34,276,637)	(76,743,486)	(26,957,089)
<b>REAL OPERATING PROFIT/(LOSS)</b>		<b>193,983,159</b>	<b>69,069,298</b>	<b>112,909,523</b>	<b>14,485,590</b>
Incomes from Investing Activities	24	714,158	206,268	523,426	258,217
Expenses from Investing Activities	24	(102,008)	-	-	-
Reversals of Impairment Profits (Losses) and Impairment Losses determined as per TFRS	24	(87,396)	78,514	31,676	(49,940)
Shares from Profits/Losses of Investments Appraised with Equity Method	25	750,781	246,560	456,195	180,971
<b>OPERATING PROFIT/LOSS BEFORE FINANCIAL EXPENSE</b>		<b>195,258,694</b>	<b>69,600,640</b>	<b>113,920,820</b>	<b>14,874,838</b>
Financing Incomes	26	216,971,200	111,278,316	111,443,655	49,904,611
Financing Expenses (-)	26	(362,300,554)	(161,115,979)	(197,046,776)	(61,720,431)
<b>CONTINUING OPERATING PROFIT/LOSS BEFORE TAX</b>		<b>49,929,340</b>	<b>19,762,977</b>	<b>28,317,699</b>	<b>3,059,018</b>
<b>Continuing Operations Income/ Expense</b>	<b>27</b>	<b>(7,292,940)</b>	<b>(1,363,789)</b>	<b>(5,620,917)</b>	<b>3,454,927</b>
Period Tax Expense/Income		(1,832,474)	376,894	(1,388,380)	(181,049)
Deferred Tax Expense/Income		(5,460,466)	(1,740,683)	(4,232,537)	3,635,976
<b>CONTINUING ACTIVITIES PERIOD PROFIT/LOSS BEFORE TAX</b>		<b>42,636,400</b>	<b>18,399,188</b>	<b>22,696,782</b>	<b>6,513,945</b>
<b>DISCONTINUING ACTIVITIES PERIOD PROFIT/LOSS BEFORE TAX</b>		-	-	-	-
Period Income/(Loss) From Discontinued Activities After Tax		-	-	-	-
<b>PROFIT / LOSS FOR THE PERIOD</b>		<b>42,636,400</b>	<b>18,399,188</b>	<b>22,696,782</b>	<b>6,513,945</b>
<b>Distribution of Period Income/(Loss)</b>					
Non-controlling Interests		-	-	-	-
Parent Company shares		42,636,400	18,399,188	22,696,782	6,513,945
<b>Earning Per Share</b>	<b>28</b>	<b>0.5046</b>	<b>0.2177</b>	<b>0.2751</b>	<b>0.0790</b>
Earning Per Share from Continuing Operations		0.5046	0.2177	0.2751	0.0790
Earning Per Share from Discontinuing Operations		-	-	-	-
<b>Diluted Earnings Per Share</b>		-	-	-	-
Earning Per Share from Continuing Operations		-	-	-	-
Earning Per Share from Discontinuing Operations		-	-	-	-

## ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

### CONSOLIDATED OTHER COMPREHENSIVE INCOME STATEMENT FOR THE INTERIM PERIOD BETWEEN JANUARY 1, 20120 - SEPTEMBER 30, 2020

(Unless otherwise specified, all the amounts are given in TL.)

		Limit ed Audit not Performed 01.01.2020 30.09.2020	Limit ed Audit not Performed 01.07.2020 30.09.2020	Limit ed Audit not Performed 01.01.2019 30.09.2019	Limit ed Audit not Performed 01.07.2019 30.09.2019
<b>OTHER COMPREHENSIVE INCOMES</b>	<b>Footnote References</b>				
<b>Profit or loss will not be re-classified</b>	<b>21</b>	<b>33.855.848</b>	<b>(340.949)</b>	<b>(1.523)</b>	<b>89.379</b>
Revaluation Increases / Decreases for Intangible Fixed Assets		43.735.705	-	-	-
Revaluation Increases / Decreases for Intangible Fixed Assets		-	-	-	-
Defined Benefit Pension Plans Remeasurement Earnings / Losses		(343.997)	(445.045)	(7.164)	109.377
Shares of Investments Valuated with Equity Method not to be Re-classified as Other Income or Loss		-	-	-	-
Other Items of Comprehensive Income that will not be Re-classified as Other Income or Loss		-	-	-	-
Profit or Loss will not be re-classified		(9.535.860)	104.096	5.641	(19.998)
Taxes for Other Comprehensive Income					
Period Tax Expense/Income		-	-	-	-
Deferred Tax (Expense)/Income		(9.535.860)	104.096	5.641	(19.998)
<b>Items to be Re-classified as Profit or Loss</b>		<b>14.871.093</b>	<b>7.736.796</b>	<b>981.772</b>	<b>(404.969)</b>
Foreign Currency Conversion Adjustments		14.871.093	7.736.796	981.772	(404.969)
Re-appraisal and/or Reclassification Incomes/Losses of Available-for-sale Financial Assets		-	-	-	-
Cash Flow Hedge Earnings/Losses		-	-	-	-
Cash Flow Hedge Earnings/Losses of Overseas Company		-	-	-	-
Shares of Investments Valuated with Equity Method to be Re-classified as Other Income or Loss		-	-	-	-
Other Comprehensive Income Items to be Re-classified as Other Profit or Loss		-	-	-	-
Tax Incomes/Expenses of Other Comprehensible Income to be Re- classified as Profit or Loss		-	-	-	-
Period Tax Expense/Income		-	-	-	-
Deferred Tax Expense / Income		-	-	-	-
<b>OTHER COMPREHENSIBLE INCOMES</b>		<b>48.726.941</b>	<b>7.395.847</b>	<b>980.249</b>	<b>(315.590)</b>
<b>TOTAL COMPREHENSIBLE INCOMES</b>		<b>91.363.341</b>	<b>25.795.035</b>	<b>23.677.031</b>	<b>6.198.355</b>
<b>Distribution of Total Comprehensive Income</b>					
Non-controlling Interests		-	-	-	-
Parent Company Shares		91.363.341	25.795.035	23.677.031	6.198.355

## ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE INTERIM PERIOD BETWEEN JANUARY 1, 2020 - SEPTEMBER 30, 2020

(Unless otherwise specified, all the amounts are given in TL.)

	Foot	Issued Capital	Refund Shares	Share Issue / Premiums	MDV Revaluat Increases /(Decreases	Defined Benefit Plans Revaluatio Earnings	Foreign Curr. Conv. Adj.	Reserve On Retained Earnings	Losses Of / (Losses)	Net Period Loss For the	Total	Profit or loss will be
												reclassified Other Accumulated Compreh ensive Incomes/( Expenses) which will be re-classified In case of Profit or Loss
<b>December 31, 2018 Balance</b>	21	84,500,000	(3,445,108)	38,607,992	27,296,800	(517,529)	1,477,307	9,138,328	66,524,884	19,906,171	243,488,845	
Transfers	21	-	-	-	(20,328)	-	-	2,032,987	17,893,512	(19,906,171)	-	
Increase (Decrease) in Shares Due to Repurchase Transactions Total	21	-	-	-	-	-	-	-	-	-	-	
Comprehensive Income	21	-	-	-	4,065	(5,588)	981,772	-	-	22,696,782	23,677,031	
<b>30 September 2019 Balance</b>	21	84,500,000	(3,445,108)	38,607,992	27,280,537	(523,117)	2,459,079	11,171,315	84,418,396	22,696,782	267,165,876	
<b>31 December 2019 Balance</b>												
Transfers		-	-	-	(51,579)	-	-	-	27,046,930	(26,995,351)	-	
Increase (Decrease) in Shares Due to Repurchase Transactions Total	21	-	3,445,108	18,586,037	-	-	-	(3,445,108)	3,445,108	-	22,031,145	
Comprehensive Income		-	-	-	34,124,167	(268,319)	14,871,093	-	-	42,636,400	91,363,341	
<b>September 30, 2020 Balance</b>		84,500,000	-	57,194,029	61,274,646	(868,749)	19,217,224	7,726,207	115,008,531	42,636,400	386,688,288	

## ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONSOLIDATED CASH FLOW STATEMENT FOR THE INTERIM PERIOD BETWEEN JANUARY 1, 2020 - SEPTEMBER 30, 2020

(Unless otherwise specified, all the amounts are given in TL.)

		Limit ed Audit not Performed	Limit ed Audit not Performed
	Foot Note References	01.01.2020 30.09.2020	01.01.2019 30.09.2019
<b>A. Cash Flows from Operating Activities</b>		<b>(94,439,977)</b>	<b>(132,405,704)</b>
<b>Period Income (Loss)</b>	<b>21</b>	<b>42,636,400</b>	<b>22,696,782</b>
<b>Adjustments for the Period Net Profit / Loss Reconciliation</b>		<b>10,522,917</b>	<b>6,840,915</b>
Adjustments for Depreciation and Amortization Expense	23	9,585,867	4,272,892
Adjustments for Interest Income / Expense		(5,307,334)	(1,772,184)
Adjustments for Provisions		592,153	107,670
Adjustments for Tax Expense/Income		5,652,231	4,232,537
<b>Changes in Working Capital</b>		<b>(147,599,294)</b>	<b>(161,943,401)</b>
Adjustments for Increase (Decrease) in Stocks	10	(258,014,198)	(92,348,630)
Adjustments for Increase (Decrease) in Trade Receivables	7	17,178,604	(25,890,511)
Adjustments for Increase (Decrease) in Other Receivables related to Activities	8	(4,980,452)	(3,494,852)
Adjustments for Increase (Decrease) in Trade Payables	7	54,421,406	52,839,509
Adjustments for Increase (Decrease) in Other Payables related to Activities	8	59,292,621	460,704
Adjustments for Other Increase (Decrease) in Working Capital		(15,497,275)	(93,509,621)
<b>Cash Flows from Activities</b>		<b>(94,439,977)</b>	<b>(132,405,704)</b>
<b>B. Cash Flows from Investing Activities</b>		<b>(120,591,233)</b>	<b>(40,554,305)</b>
Cash Outflows Resulting From Tangible and Intangible Asset Purchases	15/16	(53,114,997)	(20,389,214)
Cash Inflows Resulting From Tangible and Intangible Asset Sales	15/16	124,219	91,850
Cash Outflows for the Acquisition of the Shares or Debt Instruments of Other Enterprises	5/13	(26,339,102)	(161,011)
Cash Outflows for the Sales of the Shares or Debt Instruments of Other Enterprises	5/13	-	-
Cash Inflows from Derivative Instruments	9	-	-
Cash Outflows from Derivative Instruments	9	(41,261,353)	(20,095,930)
<b>C. Cash Flows from Financing Activities</b>		<b>424,507,546</b>	<b>74,669,475</b>
Cash Inflows Associated with the Enterprise's Sale of its Own Shares and Other Equity Instruments		22,031,145	-
Cash Inflows from Borrowing		704,685,597	351,854,490
Cash Outflows on Debt Payments		(261,814,447)	(250,089,586)
Interest Earned	26	9,929,146	10,199,689
Interest Paid	26	(50,323,895)	(37,295,118)
Dividends Paid		-	-
<b>Net Increase (Decrease) in Cash and Cash Equivalents Before the Effect of Foreign Currency Conversion Adjustments (A+B+C)</b>		<b>209,476,336</b>	<b>(98,290,534)</b>
<b>D. Effect of Foreign Currency Conversion Adjustments on Cash and Cash Equivalents</b>	<b>21</b>	<b>14,871,093</b>	<b>981,772</b>
<b>Net Increase / Decrease in Cash and Cash Equivalents (A+B+C+D)</b>		<b>224,347,429</b>	<b>(97,308,762)</b>
<b>E. Cash and Cash Equivalents at the Beginning of the Period</b>	<b>4</b>	<b>148,566,399</b>	<b>233,269,456</b>
<b>Cash and Cash Equivalents at the End of the Period (A+B+C+D+E)</b>	<b>4</b>	<b>372,913,828</b>	<b>135,960,694</b>



## ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

DEEPNOTES OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDING IN SEPTEMBER 30, 2020

(Unless otherwise specified, all the amounts are given in TL.)

### 1. COMPANY'S ORGANIZATIONAL STRUCTURE AND AREA OF ACTIVITY

Ulusoy Un Sanayi ve Ticaret Anonim Şirketi ("The Company" was founded in 1989 to carry out the manufacturing, trade, import and export activities of all food products made of grains and legumes such as flours, semolina, pasta and biscuits.

Head office address of the Company is Hançerli District, Necipbey Street Nmo: 107 İlkadım / samsun. The address of the Company's production facilities in Samsun is Şabanoğlu District, Atatürk Boulevard No: 180/1 Tekkeköy / Samsun. The Address of Çorlu production facilities is Hıdırağa District İstasyon Street No: 20 Çorlu, Tekirdağ.

As of September 30, 2020, the number of personnel working for the company is 283 persons (December 31, 2019, 243 persons).

As of the reporting date, the Company has two affiliated companies. Share rates in subsidiary companies are as follows:

Affiliated Companies	September 30, 2020	December 31, 2019 (Share)
Uludaş Tarım Ürünleri Lisanslı Depoculuk A.Ş.	100%	100%
Rolweg SA	100%	100%
Alfaway Gıda Sanayi ve Ticaret A.Ş.	100%	100%

#### **Uludaş Tarım Ürünleri Lisanslı Depoculuk A.Ş. ("Uludaş")**

The company was founded on the date of February 27, 2015 for carrying out warehousing activities for the preservation and commercial storage of licensed agricultural products under sanitary conditions.

Head office address of Uludaş is Şabanoğlu District Atatürk Boulevard No:1801 Tekkeköy / Samsun. As of September 30, 2020, the number of personnel is 20 persons. (December 31, 2019: 17 Persons)

As of September 30, 2020, the company's capital is 5.000.000-TL, and the company has no outstanding capital.

In July 2020, Uludaş acquired 100% of the shares of GK Tarım Ürünleri Lisanslı Depoculuk A.Ş. Uludaş's financial statements dated 30.09.2020 are pared in a consolidated manner.

As of September 30, 2020, subsidiaries of Uludaş are as follows:

Affiliated Companies	September 30, 2020 (Share)	December 31, 2019 (Share)
GK Tarım Ürünleri Lisanslı Depoculuk A.Ş.	100%	-

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### **Rolweg SA ("Rolweg")**

Rolweg SA was founded on the date of March 15, 2018 with 1,000,000 Swiss Franc (CHF) for carrying out grain trade. 100% of Rolweg's capital belongs to Ulusoy Un Sanayi ve Ticaret A.Ş. Head office address of Rolweg SA is Rue du Nant6, 1207 Geneva, Switzerland. Rolweg's capital was increased to 2,000,000 Swiss Franc (CHF) with the decision taken on the date of 23.07.2019. As of 30.09.2020, Rolweg SA's capital is 3,000,000 Swiss Franc.

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

The company was founded on the date of 24/09/2019 for the production, wholesale and retail sales, distribution, export and import of all sorts of food products. Head office address of Alfaway is Atatürk Boulevard N180/1 Tekkeköy / Samsun. As of September 30, 2020, the capital of the company is 5,000,000 TL. 100% of Alfaway's capital belongs to Ulusoy Un Sanayi ve Ticaret A.Ş.

As of September 30, 2018, the number of personnel is 61 persons.

The Company, Alfaway, Ulida and Rolweg will hereafter be collectively referred to as the Group.

## **2. PRINCIPLES RELATED TO THE PRESENTATION OF FINANCIAL STATEMENTS**

### **2.1. Basic Principles Related to Presentation**

#### **2.1.1. Statement of Conformity**

The Group keeps its legal records in accordance with Turkish Commercial Code and Turkish Tax Laws and accordingly, legal financial statement are prepared in Turkish Lira ("TL").

Attached consolidated financial statements are prepared in accordance with Turkish Accounting Standards ("TMS")/Turkish Financial Reporting Standards ("TFRS") which has been issued and came into force under the authorisation of Public Oversight, Accounting and Auditing Standards Authority as per the provisions of Communiqué on Principles Regarding Financial Reporting in Capital Markets Serial No: II, No: 14.1 published in the Official Gazette No. 28676 dated June 13, 2013 by Capital Markets Board.

Consolidated financial statements for the period between January 1- September 30, 2020 were approved at the Meeting of the Board of Directors held on the date of 09.11.2020, and signed by Eren Günham Ulusoy, Kamil Adem, Salih Zeki Murzioğlu, Özdemir Erol, Kemal Kitaplı on behalf of Board of Directors.

The Company's Board of Directors and/or legal authorities are entitled to make changes in the attached consolidated financial statements.

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### 2.1.2.Preparation Principles of Financial Statements

Consolidated financial statements dated September 30, 2020 and relevant foot notes are prepared on the basis of the principles specified in the provisions of 64/5000 Communiqué on Principles Regarding Financial Reporting in Capital Markets Serial No: II, No: 14.1 published in the Official Gazette No. 28676 dated June 13, 2013 and the Declaration on TMS Taxonomy issued by Capital Markets Board. Interim period financial statements were prepared in accordance with TMS 34. Group's interim summary consolidated financial statements do not include all the explanations and footnotes, which must be included to end of the year consolidated financial statements; for this reason, they must be taken into account with the Group's financial statements dated December 31, 2019.

Attached consolidated financial statements are prepared as a result of the adjustments and classifications made on the legal records of the Group in accordance with the communique issued by CMB.

The Group presents the financial statements and footnotes in accordance with the statutory formats as per the communiqués and decrees issued by CMB.

Consolidated financial statements of the Group are prepared according to continuity concept based on the assumption that the Group will derive benefits from their assets over the course of the following year and within the usual flow of their activities, and all the relevant liabilities will be fulfilled.

Coronavirus pandemic, which first appeared in China and spread to the world causing fatal respiratory infections, affected the economic conditions of all the exposed countries on a regional and global scale. The first Coronavirus case in Turkey was determined in March 10, 2020. According to World Health Organization, Coronavirus was declared as a pandemic in the third month of 2020. We cannot make any estimations about how long the effect of Covid-19 will continue both in Turkey and across the world, the scope and time of the effects of the pandemic can be assessed more effectively only in the medium and long term. Management board of the Group closely monitors the effects of Covid-19 pandemic on the financial statements, all the new developments, and takes the necessary measures. Management board of the Group took into account the possible effects of such developments in the preparation process of interim period consolidated financial statements dated September 30, 2020, and reviewed the estimations and assumptions used in the preparation of consolidated financial statements. On the other hand, since the ultimate scope of Coronavirus pandemic is still uncertain, the Group cannot make any estimations about its effects on operations in a reasonable manner, and it is expected that the pandemic will affect the food sector revenues and turnovers.

### 2.1.3.Currency

Attached consolidated financial statements are presented in Turkish Lira (TL) and all the financial information are given in the most approximate rounded TL value.

### 2.1.4.Adjustment of Financial Statements in High Inflation Periods

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TMS stipulates that financial statements prepared in the currencies of hyperinflationary economies, must be registered based on the measurement units valid on the reporting date of financial statements. As per CMB's decree no: 11/367 dated March 17, 2005, starting from January 1, 2005, financial statements are not adjusted according to inflation as high inflation period ended and signs of continuing high inflation era ended to a great extent.

### 2.1.5.Consolidation Principles

Financial statements dated September 30, 2020 and December 31, 2019 are presented in the form of **consolidated financial statements**.

As of September 30, 2020 and December 31, 2019, details of the Company's affiliated companies are as follows:

<b>Affiliated Companies</b>	<b>September 30, 2020 (rate)</b>	<b>December 31, 2019 (rate)</b>
Uludaş Tarım Ürünleri Lisanslı Depoculuk A.Ş.	100%	100%
Rolweg SA	100%	100%
Alfaway Gıda Sanayi ve Ticaret A.Ş.	100%	100%

Attached consolidated financial statements reflect the accounts of the Company and affiliated company as specified in the "affiliated companies" article below. When financial statements of affiliated companies are prepared, necessary adjustments and classifications are made to achieve compliance with legal records, reporting standards, and accounting policies and presentation formats adopted by the Company.

#### 2.1.5.1. Affiliated Companies

Affiliated companies are those, on which the company have a direct or indirect authority to control their transactions. Shares are received from the operating results of affiliated companies since the Company is entitled to carry out the financial and operational policies of affiliated companies. Current and convertible voting rights are taken into account for determining control authority. Financial statements of affiliated companies are reflected in consolidated financial statements for a period between the date when control authority starts, and the date when such authority ends.

As of September 30, 2020, the company owns 100% of Rolweg SA and Uludaş. Since the Company has full control authority on the activities of Alfaway, Rolweg SA and Uludaş, financial statements of Alfaway, Rolweg SA and Uludaş are included to attached consolidated financial statements with full consolidation method.

#### 2.1.5.2. Elimination in Consolidation

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Financial statements and profit and loss statements of Alfaway, Uludaş (consolidated) are consolidated by using full consolidation method, and registered values of Alfaway, Uludaş and Rolweg which are reflected in Company's books as affiliated companies, and equity reflected in Alfaway, Uludaş and Rolweg's books, are mutually settled. All balances and transactions between Alfaway, Uludaş, Rolweg and the company, and all the unrealized revenue and expenses are eliminated from consolidated financial statements. When necessary, corrections related to the accounting policies are made on the financial statements of affiliated companies for the purpose of achieving compliance with the accounting policies of the Company. All the Intragroup transactions, balances, incomes and expenses are eliminated in consolidation.

### 2.1.5.3. Non-controlling Interests

Non-controlling interests in the net assets of consolidated affiliated companies are reflected in the Group's equity separately. Non-controlling interests consists of the amount of these interests in first mergers, and non-controlling interests in equity changes made since the merger date.

### 2.1.6. Comparative Information and Revision of Adjusting of Previous Financial Statements

Information in consolidated financial statements are provided in comparison with the previous period. If considered necessary, comparative information is reclassified in order to ensure compliance with the presentation of consolidated financial statements of the current period.

### 2.1.7. Netting

Financial assets and liabilities are reflected in consolidated financial statement with their net values if there is any legal netting right, net paid is made, collection is possible or if the acquisition of the asset and fulfilling the liability takes place at the same time.

### 2.1.8. Revisions in Accounting Policies

Significant changes in accounting policies are implemented retrospectively, and financial statements of the previous period are revised.

### 2.1.9. Changes and Errors in Accounting Estimates

If changes in accounting estimates are only for one period, they applied prospectively in the current period, if it is for future periods, they are applied for both current and future period. Significant changes determined in accounting policies are implemented retrospectively, and financial statements of the previous period are revised.

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Group management uses accounting estimates for useful life of tangible and intangible fixed assets, determination of actuarial assumptions used in severance allowance calculation, provisions to be reserved for lawsuits and enforcement proceedings in favour of or against the Group, an allowance for decrease in value of inventories.

### *Important Accounting Appraisal, Estimations and Assumptions*

During the preparation phase of financial statements, Company management must make assumptions and estimations, which will affect the amount of asset and liability reported, possible liabilities and commitments, and amounts of earnings and expenses as of the reporting date.

The Group's assumptions for the reporting period are as follows:

- ❖ Benefit obligation is determined by using actuarial assumptions (discount rate, future salary increase rates, employee's possibility of resigning).
- ❖ tangible and intangible fixed assets are amortised with straight-line method of depreciation and based on useful life principle. Useful life, residual value and method of depreciation is revised on an annual basis for the potential effects of changes in estimation.
- ❖ In case of doubt (uncertainty) regarding the collection of receivables, the Group makes provisions for such receivables regardless of the legal case (whether a lawsuit is filed or not).
- ❖ Stocks are reflected to financial statements based on acquisition cost and lower net realisable value.

### 2.1.10. Summary of Important Accounting Policies Implemented

#### 2.1.10.1. Revenue

TFRS annulled TMS 18 Revenue and TMS 11 Construction Contracts standards and relevant comments, which ensure including the revenues becoming effective in January 1, 2018 to financial statements. The standard introduces 5 phase model for registering the revenue to financial statements.

1. Definition of customer contracts
2. Definition of acquisition obligations in the contract.
3. Determining the transaction cost
4. Distribution of transaction cost in the contract to acquisition obligations
5. With the company's fulfilling its acquisition liabilities and transferring the revenue to

financial statements, the Group's revenue consists of sales of wheat, corn, flour, bran, razmol and wheat.

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### 2.1.10.2. Tangible Fixed Assets

Tangible fixed assets of the Group such as land improvements, furniture and fixtures, plants, machinery and equipment, including the costs incurred for making them ready for use, are registered by deducting accumulated depreciations over cost values. In the financial statements dated September 30, 2020, lands and buildings and plants, machinery and equipment, and vehicles are included to consolidated financial statements according to revaluation model; resulting value difference is reported in equities under revaluation fund and in the comprehensive income statement for the relevant period. If tangible fixed assets are sold, the profit or loss after the cost and accumulated depreciations are deducted from the relevant accounts is transferred to profit or loss statement. Assets other than land property are depreciated on the basis of the rates determined according to the useful life of the asset.

	<u>Useful Life</u>
Land Improvements	25-40-50 Years
Buildings	25-50 Years
Fixtures	3-4-5-6-9-10-15-16-50 Years
Vehicles	2-4-5-10-15 Years
Plant, Machinery and Equipment	17-20-25-40-50 Years

### 2.1.10.3. Non-Tangible Fixed Assets

Intangible fixed asset are registered over acquisition costs, and depreciated based on the rated determined according to useful life of the asset.

	<u>Useful Life</u>
Rights	3-4-5-10-15 Years

### 2.1.10.4. Impairment in assets

All assets other than financial assets is evaluated to determine whether there is any indicator of impairment on each reporting date. If book value of all assets including long term assets but excluding financial assets decrease below their market value (amount to be recovered), provision for impairment is reserved for these assets.

### 2.1.10.5. Borrowing Costs

Since there are no qualifying assets, all financing costs are registered to profit or loss statement for the period they are incurred.

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### 2.1.10.6. Inventories

Inventories are valued according to net realisable value or the value lower than the cost value. Stock costs include all the purchase costs and other expenses undertaken in order to bring stocks to their current status and position. Net realisable value is obtained by deducting estimated completion cost and estimated costs, which must be undertaken for recognizing the sales, from estimated sales price in the trade activity. This stock valuation method is also implemented as "moving weighted average cost".

### 2.1.10.7. Financial Assets 2.1.10.7.1.

#### Cash And Cash Equivalents

Cash and cash equivalent items are cash money, current deposit and other short term investments, maturity dates of which are 3 months or less than three months as of the acquisition date, with high liquidity and without any significant depreciation risk.

#### 2.1.10.7.2. Commercial and Other Receivables

Commercial and other receivables are recognised according to their actual values on the first registry date. For the reporting periods after the first registry date, they are recognised based on amortised cost amount by using effective interest method. If amounts payable cannot be collected, a provision is reserved for commercial receivables that may not be collectable, and registered to profit/loss account.

In cases where trade receivables are not impaired due to certain reasons (except for realized impairment losses), the Company measures the loss provisions for trade receivables at an amount equal to "lifetime expected credit losses". Expected credit losses are a probability weighted estimate of credit losses over the expected life of a financial instrument. In the calculation of expected credit losses, the Company takes into account estimates for the future as well as past credit loss experience.

#### 2.1.10.7.3. Derivative Financial Instruments

Derivative financial instruments are reserved for buying-selling or hedging purposes. The group holds all the derivative financial instruments for buying-selling purposes. The difference between the cost value and actual value of derivative financial instrument is associated with consolidated profit or loss statement.



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### 2.1.10.8. Financial Liabilities 2.1.10.8.1.

#### Financial Liabilities

Floating financial liabilities are first registered with their actual values, and afterwards valued by using efficient interest rate method.

### 2.1.10.8.2. Commercial and Other Liabilities

Commercial and other liabilities are first registered with their actual values, and afterwards valued with their amortised value by using efficient interest rate method.

#### *Credit risk:*

The company's collection risk may mainly result from its commercial receivables. Commercial receivables are valued by Group management by considering past experiences and current economic status, and net value is registered in consolidated financial statement after provisions for doubtful receivables is reserved at an appropriate rate.

#### *Market risk:*

Market risk refers to any changes in interest rates, exchange rates, securities and other financial contracts, which may affect the Group.

#### *Liquidity risk:*

The Group creates fund for itself by converting its short term financial instruments into cash. The amounts obtained from these instruments are registered with their actual values.

### 2.1.10.9. Effects of Change in Foreign Exchange Rates

Transactions, which are recognised in Group's legal records in foreign currencies (all currencies other than TL), are converted into Turkish Lira by using the exchange rates valid on the transaction date. Foreign exchange based assets and liabilities in consolidated financial statement are converted into Turkish Lira by using the exchange rates valid on the reporting date. Foreign currency profits or losses resulting from this conversion and collection and payment of foreign currency transactions are recognised in consolidated profit or loss statement.

### 2.1.10.10. Earning Per Share

As per TMS 333, earning per share is calculated by dividing profit for the period to the weighted average of the number of deferred stocks.

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### 2.1.10.11. Events After The Reporting Period

This refers to the events, which take place in favour of or to the disadvantage of the Group during the period between reporting date and authorisation date for issuing consolidated financial statement. If new evidences, which indicate that those events are present as of the reporting date, or if such events take place after the reporting date, the Group explains these issues in the relevant footnote.

If events, which require adjustment, take place after reporting date, the Group adjusts the amounts recognised in consolidated financial statements according to this new situation.

### 2.1.10.12. Related Parties

In attached consolidated financial statements, The Group's shareholders, companies owned by shareholders, their managers and other persons and organizations, which are known to be associated with them, are defined as affiliated companies. Here, the term affiliated party refers to controlling a Group directly or indirectly, owning a right, which may affect the Group to a significant extent, and affiliates, members of the board of directors, or administrators such as general manager.

### 2.1.10.13. Taxes Calculated on the Basis of Company's Earnings.

As of the accounting period for the year 2020, corporate tax rate in Turkey is 22%. (December 31, 2019: 22%) This rate is applied to the tax assessment, which is determined after adding expenses, on which discounts cannot be applied to commercial income of the companies as per the tax laws, exemptions (such as affiliation privilege) and discounts applicable (such as investment discount, R&D) according to tax law are deducted. No other tax is paid if profit is not distributed. As per the temporary 10t article of Law

No. 5520, which was added with the 91st article, corporate tax rate has been determined as 22% for financial tax periods for the years 2018, 2019 and 2020.

The Group calculates their advance tax at the rate of 22% on the basis of their quarterly financial profits, declare it until the 14th date of the second month following that period, and pay these taxes until the 17th day of the same month. Advance tax paid during the year belongs to that year, and it offset from the corporate tax, which is calculated on the basis of corporate tax statement to be submitted in the following year. As per the tax legislation in Turkey, financial losses indicated in the statement, can be deducted from period corporate income provided that this period is not more than 5 years.

### 2.1.10.14. Benefits/Severance Provisions and Pensions provided to Employees

As per the applicable laws, the Group is obliged to make a certain amount of collective payment to employees who are dismissed for reasons other than retirement or acts and behaviours specified in Labour Code. Provisions for severance pay is reflected in consolidated financial statements by estimating the current value of the total liability to be paid based on the

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assumption that, as of the reporting date, all the employees entitled to severance payment are dismissed as per the provisions of TMS 19 "Employee Benefits" standard.

### 2.1.10.15. Investment Properties

As an accounting policy, the Group chooses actual value method or cost method, and implements this method to all investment properties.

A company, which chooses cost method after first recognition, measures all of their investment properties within the framework of the provisions specified in TMS 16.

Measuring its investment properties with actual value, the Group includes the profit or loss resulting from the change in the actual value of the investment property, to profit or loss in the period when it is incurred. Description on Group's investment properties are given in footnote 13.

## 2.2. Important Accounting Appraisal, Estimations and Assumptions

Group management must make certain estimations and assumptions, which may affect the explanations related to possible assets and liabilities, reported active or passive amounts for the purpose of preparing consolidated financial statements in accordance with TFRSA. Actual results may be different from current estimates. These estimates and assumptions are reviewed on a regular basis, and when adjustments are considered necessary, such adjustments are reported in the consolidated profit-loss statement of the relevant period.

## 2.3. New and Revised Turkish Financing Reporting Standards

The group has applied all the standards and comments published by KGK and came into force on the date of September 30, 2019.

The new standards applicable on the date of September 30, 2020, and amendments and comments to the previous standards;

TMS 1 ve TMS 8 Definition of Materiality

TFRS 3 Business Combinations (Amendments)

Amendments to TFRS 9, TMS 39 and TFRS 7 – Benchmark interest rate reform

TFRS 16 – Leasing Transactions- Concessions granted for rental payments due to Covid-19

Standards and amendments, which were published as of the date of September 30, 2020, but which haven't come into force yet:

TMS 1 – Presentation of financial

statements TFRS 17 – Insurance

Contracts

TFRS 3 Business Combinations (Amendments)

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TMS 16 Tangible Fixed Assets (Amendments)  
TMS 37 Provisions, Contingent Liabilities and Contingent Assets  
(Amendments) TFRS Annual Improvements; TFRS 1, TFRS 9, TMS 41 and  
TFRS 16 Amendments

### 3. REPORTING ACCORDING TO DEPARTMENT

September 30, 2020	Wheat and Flour	Licensed	Elimination	Total
Sales	3,444,017,380	6,636,091	(212,884,150)	3,237,769,321
COST OF SALES	(3,293,258,103)	(3,811,594)	210,221,224	(3,086,848,473)
<b>Gross Real Operating Profit</b>	<b>150,759,277</b>	<b>2,824,497</b>	<b>(2,662,926)</b>	<b>150,920,848</b>
R&D costs	(52,132)	-	-	(52,132)
Costs of Marketing, Sales and Distribution (-)	(43,331,405)	-	2,978,435	(40,352,970)
Administrative Expenses (-)	(12,859,477)	(1,306,695)	649,791	(13,516,381)
Other Operating Income	162,391,783	1,223,983	(1,046,064)	162,569,702
Other Operating Expense (-)	(65,124,970)	(541,702)	80,764	(65,585,908)
<b>Operating Profit/(Loss)</b>	<b>191,783,076</b>	<b>2,200,083</b>	<b>-</b>	<b>193,983,159</b>
Incomes from Investing Activities	714,158	-	-	714,158
Expenses from Investing Activities	-	(102,008)	-	(102,008)
Reversals of Impairment Profits (Losses) and Impairment Losses determined as per TFRS	(87,396)	-	-	(87,396)
Shares from Profits/Losses of Investments Appraised with Equity	750,781	-	-	750,781
<b>Operating Profit/Loss Before Financial Expense</b>	<b>193,160,619</b>	<b>2,098,075</b>	<b>-</b>	<b>195,258,694</b>
Financing Incomes	218,272,641	264,470	(1,565,911)	216,971,200
Financial Expenses	(361,633,126)	(2,233,339)	1,565,911	(362,300,554)
<b>Profit Before Tax</b>	<b>49,800,134</b>	<b>129,206</b>	<b>-</b>	<b>49,929,340</b>
Tax Expense	(7,215,451)	(77,489)	-	(7,292,940)
<b>Net Profit For the Year</b>	<b>42,584,683</b>	<b>51,717</b>	<b>-</b>	<b>42,636,400</b>

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30.09.2019	Wheat and Flour	Licensed Warehouses	Elimination	Total
Sales	2,293,272,185	2,830,502	(1,197,311)	2,294,905,376
COST OF SALES	(2,180,503,475)	(1,019,248)	849,019	(2,180,673,704)
<b>Gross Real Operating Profit</b>	<b>112,768,710</b>	<b>1,811,254</b>	<b>(348,292)</b>	<b>114,231,672</b>
R&D costs	(85,841)	-	-	(85,841)
Administrative Expenses (-)	(9,017,106)	(884,579)	390,064	(9,511,621)
Costs of Marketing, Sales and Distribution (-)	(31,101,073)	-	-	(31,101,073)
Other Operating Profits	115,757,037	604,167	(241,332)	116,119,872
Other Expenses from Main Activities (-)	(76,672,528)	(274,710)	203,752	(76,743,486)
<b>Operating Profit/(Loss)</b>	<b>111,649,199</b>	<b>1,256,132</b>	<b>4,192</b>	<b>112,909,523</b>
Incomes from Investing Activities	523,426	-	-	523,426
Expenses from Investing Activities	-	-	-	-
Reversals of Impairment Profits (Losses) and Impairment Losses determined as per TFRS	31,676	-	-	31,676
Shares from Profits/Losses of Investments Appraised with Equity Method	456,195	-	-	456,195
<b>Operating Profit/Loss Before Financial</b>	<b>112,660,496</b>	<b>1,256,132</b>	<b>4,192</b>	<b>113,920,820</b>
Financing Incomes	112,826,759	14	(1,383,118)	111,443,655
Financing Expenses (-)	(197,337,100)	(1,088,602)	1,378,926	(197,046,776)
<b>Profit Before Tax</b>	<b>28,150,155</b>	<b>167,544</b>	<b>-</b>	<b>28,317,699</b>
Tax Expense	(5,638,026)	17,109	-	(5,620,917)
<b>Net Profit/(Loss) for the Period</b>	<b>22,512,129</b>	<b>184,653</b>	<b>-</b>	<b>22,696,782</b>

## ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

### DEEPNOTES OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDING IN SEPTEMBER 30, 2020

(Unless otherwise specified, all the amounts are given in TL.)

September 30, 2020	Wheat and Flour Trade	Licensed Warehousing	Elimination	Total
Total Assets	1,977,814,083	80,146,244.00	(123,125,506)	1,934,834,821
Total Liabilities	1,577,918,173	37,850,930.00	(67,622,570)	1,548,146,533
Shareholder's Equity	399,895,910	42,295,314.00	(55,502,936)	386,688,288
Non-controlling Interests	-	-	-	-

31.12.2019	Wheat and Flour Trade	Licensed Warehousing	Elimination	Total
Total Assets	1,327,812,521	14,334,318	(61,647,327)	1,280,499,512
Total Liabilities	1,033,898,237	9,464,505	(36,157,032)	1,007,205,710
Shareholder's Equity	293,914,284	4,869,813	(25,490,295)	273,293,802
Non-controlling Interests	-	-	-	-

September 30, 2020	Wheat and Flour Trade	Licensed Warehousing	Total
Investment Expenditures	31,153,448	1,965,229	33,118,677
Amortisation Expenses for the Period	8,352,170	1,233,697	9,585,867

31.12.2019	Wheat and Flour Trade	Licensed Warehousing	Total
Investment Expenditures	46,321,573	201,308	46,522,881
Amortisation Expenses for the Period	5,507,679	394,713	5,902,392

#### 4. CASH AND CASH EQUIVALENTS

	September 30, 2020	31.12.2019
Cash Register	118,106	59,065
Current Deposits	74,839,430	25,005,286
Deposit Accounts	278,904,907	92,473,701
POS ACCOUNTS	164,429	161,035
Fund Accounts	19,062,717	30,955,677
Expected Credit Loss	(175,761)	(88,365)
	<b>372,913,828</b>	<b>148,566,399</b>

Expected credit loss consists of the provisions calculated as per TFRS 9.

#### 5. FINANCIAL INVESTMENTS

##### Short Term Financial Investments

Short term financial assets are classified as financial assets reflected to fair value through profit / (loss) .

	September 30, 2020	31.12.2019
Bonds	26,659,253	1,012,995
Blocked Bank Accounts	2,029,143	1,543,740

## ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

DEEPNOTES OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDING IN SEPTEMBER 30, 2020

(Unless otherwise specified, all the amounts are given in TL.)

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	28.688.396	2.556.735
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### Long Term Financial Investments

None.

## 6. FINANCIAL LIABILITIES

### Short Term Financial Payables

	September 30, 2020	31.12.2019
Short Term Loans	349,010,146	101,222,155
Short-Term Sections of Long Term Borrowings (net)	138,001,856	81,548,763
	<b>487,012,002</b>	<b>182,770,918</b>

### Short Term Loans

	September 30, 2020	31.12.2019
Short Term Credits	349,010,146	101,222,155

### Short Term Credits

	September 30, 2020	31.12.2019
Short Term Credits	353,708,081	102,321,509
Deferred Interest Expenses (-)	(4,697,935)	(1,099,354)
<b>Short Term Credits (net)</b>	<b>349,010,146</b>	<b>101,222,155</b>

As of September 30, 2020, details of short term credits (net) are as follows:

Type of Currency	Currency Amount	TL
USD	20.524.985-Usd	160,259,080
TL	-	188,751,076
		<b>349,010,156</b>

As of December 31, 2019, details of short term credits (net) are as follows:

Type of Currency	Currency Amount	TL
USD	17.040.193-Usd	101,222,155
TL	-	-
		<b>101,222,155</b>

### Short-Term Sections of Long Term Borrowings

	September 30, 2020	31.12.2019
Short-Term Sections of Long Term Credits (net)	132,859,826	74,479,261
Short-Term Sections of Long Term Lease Debts (net)	5,142,030	7,069,502
	<b>138,001,856</b>	<b>81,548,763</b>

### Short Term Sections of Long Term Credits

	September 30, 2020	December 31, 2019
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## ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

DEEPNOTES OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDING IN SEPTEMBER 30, 2020

(Unless otherwise specified, all the amounts are given in TL.)

Short-Term Sections of Long Term Credits	157,975,909	91,360,923
Deferred Interest Expenses (-)	(25,116,083)	(16,881,662)
<b>Short-Term Sections of Long Term Credits (net)</b>	<b>132,859,826</b>	<b>74,479,261</b>

As of September 30, 2020, details of short term sections of long term credits (net) are as follows:

Type of Currency	Currency	TL
USD	4.202.313-Usd	32,811,659
Euro	3.008.116-Euro	27,458,387
TL		72,589,780
		<b>132,859,826</b>

As of December 31, 2019, details of short term sections of long term credits (net) are as follows:

Type of Currency	Currency	TL
USD	2.388.236-Usd	14,186,601
Euro	4.906.923-Euro	32,633,983
TL		27,658,677
		<b>74,479,261</b>

### Short-Term Sections of Long Term Financial Lease Debts

	September 30, 2020	31.12.2019
Short-Term Sections of Long Term Financial Lease Debts	5,620,520	7,622,919
Deferred Interest Expenses (-)	(478,490)	(553,417)
<b>Short-Term Sections of Long Term Financial Lease Debts (net)</b>	<b>5,142,030</b>	<b>7,069,502</b>

As of September 30, 2020, details of short term sections of long term lease debts (net) are as follows:

Type of Currency	Currency Amount	TL
USD	542.807-Usd	4,238,235
TL		903,795
		<b>5,142,030</b>

As of December 31, 2019, details of short term sections of long term lease debts (net) are as follows:

Type of Currency	Currency Amount	TL
USD	1.169.802-Usd	6,948,859
Euro		-
TL		120,643
		<b>7,069,502</b>

### Long Term Financial Payables



## ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

DEEPNOTES OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDING IN SEPTEMBER 30, 2020

(Unless otherwise specified, all the amounts are given in TL.)

	September 30, 2020	31.12.2019
Long Term Credits (net)	285,229,489	190,728,621
Long Term Lease Debts (net)	6,409,272	7,982,156
<b>Long Term Financial Payables (net)</b>	<b>291,638,761</b>	<b>198,710,777</b>

### Long Term Credits

	September 30, 2020	31.12.2019
Long Term Credits	330,185,895	228,494,500
Deferred Interest Expenses (-)	(44,956,406)	(37,765,879)
<b>Long Term Credits (net)</b>	<b>285,229,489</b>	<b>190,728,621</b>

As of September 30, 2020, details of long term credits (net) are as follows:

Type of Currency	Currency Amount	TL
USD	16.418.806-Usd	128,198,037
Euro		-
TL		157,031,452
		<b>285,229,489</b>

As of December 31, 2019, details of long term credits (net) are as follows:

Type of Currency	Currency Amount	TL
USD	17.128.571-Usd	101,747,140
Euro	2.250.000-Euro	14,963,850
TL		74,017,631
		<b>190,728,621</b>

### Long Term Lease Debts

	September 30, 2020	31.12.2019
Long Term Lease Debts	6,675,156	8,432,749
Deferred Interest Expenses (-)	(265,884)	(450,593)
<b>Long Term Financial Lease Debts (net)</b>	<b>6,409,272</b>	<b>7,982,156</b>

As of September 30, 2020, details of financial lease debts (net) are as follows:

Type of Currency	Currency Amount	TL
USD	820.860-Usd	6,409,272
Euro	-	-
TL	-	-
		<b>6,409,272</b>

As of September 31, 2019, details of financial lease debts (net) are as follows:

Type of Currency	Currency Amount	TL
USD	1.228.283-Usd	7,296,245
Euro	-	-
TL	-	685,911
		<b>7,982,156</b>

## ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

DEEPNOTES OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDING IN SEPTEMBER 30, 2020

(Unless otherwise specified, all the amounts are given in TL.)

### 7. TRADE RECEIVABLES AND PAYABLES

#### Short Term Trade Receivables

	September 30, 2020	31.12.2019
Trade Receivables from Affiliates	685,890	711,701
Trade Receivables from Non-affiliates	504,376,068	518,836,838
Notes Receivable from Affiliates	1,121,700	2,362,923
Notes Receivable from Non-affiliates	20,355,207	21,244,946
Deferred Delay Interest Income (-)	(1,682,337)	(1,035,636)
Doubtful Trade Receivables	7,698,049	7,588,747
Provision for Doubtful Trade Receivables (-)	(7,698,049)	(7,588,747)
<b>Short Term Commercial Receivables (net)</b>	<b>524,856,528</b>	<b>542,120,772</b>

#### Long term commercial receivables

	September 30, 2020	31.12.2019
Trade Receivables from Affiliates	-	-
Trade Receivables from Non-affiliates	8,908,506	8,822,866
<b>Long Term Commercial Receivables (net)</b>	<b>8,908,506</b>	<b>8,822,866</b>

\*See Footnote 18.

#### Short term commercial payables

	September 30, 2020	31.12.2019
Trade Payables to Affiliates	1,203,370	167,724
Trade Payables to Non-Affiliates	632,768,144	576,432,408
Notes Payable to Non-affiliates	-	360,212
Deferred Delay Interest Expense (-)	(4,615,272)	(2,025,508)
<b>Short Term Commercial Payables (net)</b>	<b>629,356,242</b>	<b>574,934,836</b>

\*As of the date of September 30, 2020, 489.057.303- TL of commercial payables to non-affiliates consist of letter of credit payables (December 31, 2019: 483.259.024-TL).

#### Long term commercial payables

None.

### 8. OTHER RECEIVABLES AND PAYABLES

#### Other Short Term Receivables

	September 30, 2020	31.12.2019
Deposits and Guarantees Given	4,213	11,910
Other Receivables from Non-affiliates	49,795	23,458
Licensed Warehousing Incentive Receivables	731,285	-
Receivables from Public Institutions	8,037,454	9,602,981
	<b>8,822,747</b>	<b>9,638,349</b>

## ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

DEEPNOTES OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDING IN SEPTEMBER 30, 2020

(Unless otherwise specified, all the amounts are given in TL.)

### **Long term other receivables**

	September 30, 2020	31.12.2019
Deposits and Guarantees Given	6,915,908	1,119,854
	<b>6,915,908</b>	<b>1,119,854</b>

### **Short term other payables**

	September 30, 2020	31.12.2019
Other Payables to Non-Affiliates	220,925	241,751
Other Payables to Affiliates	62,853,460	3,540,013
	<b>63,074,385</b>	<b>3,781,764</b>

### **Long term other payables**

None.

## **9. DERIVATIVE INSTRUMENTS**

### **Derivative Financial Assets**

	September 30, 2020	31.12.2019
Futures Market Guarantees	16,613,875	4,094,473
Derivative Financial Instruments	26,497,119	-
	<b>43,110,994</b>	<b>4,094,473</b>

### **Derivative Financial Liabilities**

	September 30, 2020	31.12.2019
Futures Market Guarantees	-	-
Derivative Financial Instruments	-	2,244,832
	-	<b>2,244,832</b>

The guarantees given for carrying out transactions in futures market, are classified as future markets guarantee; fair values of forward contracts and option contracts are classified as derivative financial instruments. Profits or losses incurred as a result of the transactions within the period are reported under financing incomes and expense under profit-loss statement as derivative financial instrument incomes and expenses; fair value differences of open positions on the reporting date are reported under financing incomes and expenses.

### **Fair Values of Financial Instruments**

The Group classifies the financial instruments, which are reflected in consolidated financial statements with their value, by using a three-level hierarchy according to the source of the valuation input of each financial instrument's category.

Level 1 : Valuation techniques in which quotation prices of identical assets or payables in active markets, to which the Group can have access on the valuation date,

## ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

DEEPNOTES OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDING IN SEPTEMBER 30, 2020

(Unless otherwise specified, all the amounts are given in TL.)

Level 2 : Other valuation techniques, which can be directly observable for the asset or liability, and which contain the inputs other than those included in the quotation prices in Level 1,

Level 3 : Valuation techniques, which use unobservable inputs related to the asset or liability.

September 30, 2020	Level 1	Level 2	Level 3
Forward Foreign Exchange Contracts (For Trading)		43,110,994	
		<b>43,110,994</b>	
31.12.2019	Level 1	Level 2	Level 3
Forward Foreign Exchange Contracts (For Trading)	-	1,849,641	-
	-	<b>1,849,641</b>	-

Foreign currency forward transactions (Level 2) are appraised by discounting the fair value of forward exchange contract to the current conditions, and using the exchange rate valid on the balance sheet date.

### 10. STOCKS

	30.09.2020	31.12.2019
Raw Materials And Supplies	141,585,343	140,283,127
Goods	27,255,179	23,163,164
Commercial Goods	392,625,298	141,168,506
Other Inventories	657,012	434,424
Decrease in Value of Inventories (-)	(1,139,393)	(2,079,980)
	<b>560,983,439</b>	<b>302,969,241</b>

There is no mortgage, security and pledge on stocks and stocks are insured.

### 11. PREPAID EXPENSES AND DEFERRED INCOME Short

#### Term Prepaid Expenses

	September 30, 2020	31.12.2019
Order Advances Given to Non-Affiliated Parties	-	-
Advances given to Non-Affiliated Parties	66,629,322	44,847,059
Insurance and Other Prepaid Expenses	903,489	1,637,207
	<b>67,532,811</b>	<b>46,484,266</b>

#### Long Term Prepaid Expenses

	September 30, 2020	31.12.2019
Insurance Expenses	-	-
Advances given to Non-Affiliated Parties*	3,042,014	3,042,014
	<b>3,042,014</b>	<b>3,042,014</b>

\*See Footnote 18.

## ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

DEEPNOTES OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDING IN SEPTEMBER 30, 2020

(Unless otherwise specified, all the amounts are given in TL.)

### **Short Term Deferred Income**

	September 30, 2020	31.12.2019
Advances Received from Affiliated Parties		-
Advances Received from Non-affiliated Parties	39,660,759	20,409,090
Deferred Income	-	400,206
	<b>39,660,759</b>	<b>20,809,296</b>

### **Long Term Deferred Income**

None.

## **12. INVESTMENTS APPRAISED WITH EQUITY METHOD**

Name of the Affiliate	%	September 30, %	31.12.2019
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	17	4,819,931 17	4,612,490

As of September 30, 2020, details of the change in the value of Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş. are as follows:

	January 1- September 30, 2020
The value on the date of December 31, 2019	4,612,490
The profit share of Ulusoy Un as of September 30, 2020	750,781
Accrued Dividend Income	(543,340)
	<b>4,819,931</b>

As per the B12 (a) and (b) sub-clauses of TFRS 12 "Explanations on the Shares in Other Entities" standard, summary information to be disclosed for Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş. are as follows on the dates of September 30, 2020 and December 31, 2019:\*

	September 30,	31.12.2019
Current Assets	4,372,683	3,504,360
Fixed Assets	11,312,718	4,998,894
Short Term Payables	809,086	549,523
Long Term Payables	5,731,372	778,340
Revenue	9,199,797	8,944,214
Continuing Activities Period Income / (Loss)	4,416,367	3,540,141
Period Income/(Loss) From Discontinued Activities After Tax	-	-
Other Comprehensible Income	4,416,367	3,540,141
Total Comprehensible Income	4,416,367	3,540,141

\*As per the B15 (b) sub-clause of TFRS "Explanations on the Shares in Other Entities" financial information is obtained from the legal records of the affiliated company.

## ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

DEEPNOTES OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDING IN SEPTEMBER 30, 2020

*(Unless otherwise specified, all the amounts are given in TL.)*

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### 13. INVESTMENT PROPERTIES

	September 30, 2020	31.12.2019
Tangible Fixed Assets	7,555,219	7,515,000
Buildings	3,985,000	3,985,000
	<b>11,540,219</b>	<b>11,500,000</b>

### 14. CURRENT PERIOD TAX ASSETS

	September 30, 2020	31.12.2019
Taxes And Fund Levies Paid In Advance	<b>1,115,347</b>	-

## ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

DEEPNOTES OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDING IN JUNE 30, 2020  
(Unless otherwise specified, all the amounts are given in TL.)

### 15. TANGIBLE FIXED ASSETS

As of September 30, 2020, details of tangible fixed assets are as follows:

Distribution of Fixed Assets	Plant, Machinery and Equipment	Land Improvements	Tangible Fixed Assets	Buildings	Fixtures	Vehicles	Private Costs	Construction-in- Progress	Total
January 1, 2020 Opening Balance	87,651,386	3,369,822	21,938,350	72,384,788	2,497,858	9,270,006	43,995	-	197,156,205
Inputs	5,324,448	1,011,630	449,530	1,201,508	1,554,273	5,833,602	25,279	18,132,255	33,532,525
Transferred	20,906,109			1,210,154	113,692	117,519		489,483	22,836,957
Outputs	-	-			(269,311)	(624,382)			(893,693)
Re-classification	9,707,400	96,500		1,339,871	31,260			(11,175,031)	-
Revaluation	43,735,705	-							43,735,705
September 30, 2020 Closing Balance	<b>167,325,048</b>	<b>4,477,952</b>	<b>22,387,880</b>	<b>76,136,321</b>	<b>3,927,772</b>	<b>14,596,745</b>	<b>69,274</b>	<b>7,446,707</b>	<b>296,367,699</b>

  

Distribution of Accumulated Depreciation	Plant, Machinery and Equipment	Land Improvements	Lands and Parcels	Buildings	Fixtures	Vehicles	Private Costs	Construction-in- Progress	Total
January 1, 2020 Opening Balance	9,011,706	30,639	-	3,937,636	1,022,160	3,903,409	121	-	17,905,671
Transferred	3,264,858			128,851	85,193	106,720			3,585,622
Period Cost	6,143,536	59,576	-	1,517,789	409,275	1,277,976	7,905	-	9,416,057
Outputs					(322,980)	(446,495)			(769,475)
September 30, 2020 Closing Balance	<b>18,420,100</b>	<b>90,215</b>	<b>-</b>	<b>5,584,276</b>	<b>1,193,648</b>	<b>4,841,610</b>	<b>8,026</b>	<b>-</b>	<b>30,137,875</b>

  

<b>September 30, 2020 Closing Balance</b>	<b>148,904,948</b>	<b>4,387,737</b>	<b>22,387,880</b>	<b>70,552,045</b>	<b>2,734,124</b>	<b>9,755,135</b>	<b>61,248</b>	<b>7,446,707</b>	<b>266,229,824</b>
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Total amount of bank mortgage on fixed assets is 41.400.000-USD (323.251.200-TL). As of September 30, 2020, net registered value of right of use assets categorised under tangible fixed assets is 334.312 TL. Amortisation expenses of right of use assets for the period ending on the date of September 30, 2020 is 467,177-TL. As of September 30, 2020, the Company uses revaluation model for the facility, machinery and equipment category of Group's tangible fixed assets. With the valuation report dated June 04, 2020, Gayrimenkul Değerleme ve Danışmanlık A.Ş., authorised by Capital markets Board, prepared a Real Estate Value Assessment Report for the plants, machinery and equipment category of the Group's tangible fixed assets. Market approach, income approach and cost approach methods were used as valuation methods. Total value of plants, machinery and equipment were determined as

## ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

DEEPNOTES OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDING IN SEPTEMBER 30, 2020

121.175.000-TL as of the reporting date. The difference between registered values and fair values on the re-appraisal date was determined as 43.735.705 gross, and revaluation difference was calculated accordingly. The fixed assets transferred are due to Uludağ Tarım's acquisition of GK Tarım Ürünleri Licensed Depoculuk A.Ş.

As of September 30, 2020, details of tangible fixed assets are as follows:

<b>Distribution of Fixed Assets</b>	<b>Plant, Machinery and Equipment</b>	<b>Land Improvements</b>	<b>Tangible Fixed Assets</b>	<b>Buildings</b>	<b>Fixtures</b>	<b>Vehicles</b>	<b>Private Costs</b>	<b>Construction-in-Progress</b>	<b>Total</b>
January 1, 2019 Opening Balance	46,175,028	1,315,000	21,938,350	44,077,729	1,980,239	7,593,199	-	29,479,681	152,559,226
Inputs	1,371,593	15,000	-	35,863	529,698	2,744,800	43,995	41,737,267	46,478,216
Outputs	(658,459)	-	-	-	(154,785)	(1,067,993)	-	-	(1,881,237)
Re-classification	40,763,224	2,039,822	-	28,271,196	142,706	-	-	(71,216,948)	-
September 30, 2020 Closing Balance	<b>87,651,386</b>	<b>3,369,822</b>	<b>21,938,350</b>	<b>72,384,788</b>	<b>2,497,858</b>	<b>9,270,006</b>	<b>43,995</b>	<b>-</b>	<b>197,156,205</b>

  

<b>Distribution of Accumulated Depreciation</b>	<b>Facility, Machine and Devices</b>	<b>Land Improvements</b>	<b>Tangible Fixed Assets</b>	<b>Buildings</b>	<b>Fixtures</b>	<b>Vehicles</b>	<b>Special Costs</b>	<b>Construction-in-Progress</b>	<b>Total</b>
January 1, 2019 Opening Balance	6,853,860	72	-	2,593,189	790,286	3,574,050	-	-	13,811,457
Period Cost	2,809,409	30,567	-	1,344,447	385,032	1,243,338	121	-	5,812,914
Outputs	(651,563)	-	-	-	(153,158)	(913,979)	-	-	(1,718,700)
September 30, 2020 Closing	<b>9,011,706</b>	<b>30,639</b>	<b>-</b>	<b>3,937,636</b>	<b>1,022,160</b>	<b>3,903,409</b>	<b>121</b>	<b>-</b>	<b>17,905,671</b>

  

<b>December 31, 2019 Closing Balance</b>	<b>78.639.680</b>	<b>3.339.183</b>	<b>21.938.350</b>	<b>68.447.152</b>	<b>1.475.698</b>	<b>5.366.597</b>	<b>43.874</b>	<b>-</b>	<b>179.250.534</b>
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Total amount of bank mortgage on fixed assets is 41.400.000-USD (245.924.280-TL).

As of December 31, 2019, net registered value of right of use assets categorised under tangible fixed assets is 801.489 TL. Amortisation expenses of right of use assets for the period ending on the date of December 31, 2019 is 789,612-TL. Right of use assets are reporting under current term inputs and running expenses.



## ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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(Unless otherwise specified, all the amounts are given in TL.)

### 16. INTANGIBLE FIXED ASSETS

#### Goodwill

None.

#### Other Intangible Fixed Assets

<b>Distribution of Other Intangible Fixed Assets</b>	<b>Rights (Computer Programs)</b>	<b>Brand and Name Rights</b>	<b>Total</b>
January 1, 2020 Opening Balance	227.370	324.724	552.094
Inflows	290.918		290.918
Outflows	(133.703)		(133.703)
Re-classification			-
September 30, 2020 Closing Balance	<b>384.585</b>	<b>324.724</b>	<b>709.309</b>

  

<b>Distribution of Accumulated Depreciation</b>	<b>Rights (Computer Programs)</b>	<b>Brand and Name Rights</b>	<b>Total</b>
January 1, 2020 Opening Balance	68.207	118.008	186.215
Running Expenses	145.610	24.200	169.810
Outflows	(133.703)		(133.703)
Reclassification	-		-
September 30, 2020 Closing Balance	<b>80.114</b>	<b>142.208</b>	<b>222.322</b>

  

<b>30 September 2020 Net Book Value</b>	<b>304.471</b>	<b>182.516</b>	<b>486.987</b>
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## ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

DEEPNOTES OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDING IN SEPTEMBER 30, 2020

(Unless otherwise specified, all the amounts are given in TL.)

	Rights	Brand and Name	
	(Computer Programs)	Rights	Total
<b>Distribution of Other Intangible Fixed Assets</b>			
January 1, 2019 Opening Balance	362.686	324.724	687.410
Inflows	44.666	-	44.666
Outflows	(179.982)	-	(179.982)
Reclassification	-	-	-
December 31, 2019 Closing Balance	<b>227.370</b>	<b>324.724</b>	<b>552.094</b>
<b>Distribution of Accumulated Depreciation</b>			
	Rights	Brand and Name	
	(Computer Programs)	Rights	Total
January 1, 2019 Opening Balance	186,985	85,536	272,521
Period Cost	61,204	32,472	93,676
Outputs	(179,982)	-	(179,982)
Re-classification	-	-	-
September 30, 2020 Closing Balance	<b>68,207</b>	<b>118,008</b>	<b>186,215</b>
<b>31 December 2019 Net Book Value</b>	<b>159.163</b>	<b>206.716</b>	<b>365.879</b>

### 17. STATE PROMOTIONS AND GRANTS

Government grants consist of Insurance Premium Support received as per the Law No. 5510, freight support, licensed warehouse leasing incentive and exhibition supports.

### 18. PROVISIONS, CONTINGENT ASSETS AND

#### LIABILITIES Short Term Provisions

	September 30, 2020	31.12.2019
Accumulated Leave Provisions*	364,028	10,842
Other Provisions**	207,935	253,621
	<b>571,963</b>	<b>264,463</b>

\*See Footnote 19.

\*\* Other provisions consist of refund provisions allocated as per TFRS 15.

#### Long Term Provisions

	September 30, 2020	31.12.2019
Long Term Provisions Related to Employee Benefits	2,683,844	2,055,194
Other Long Term Provisions	-	-
	<b>2,683,844</b>	<b>2,055,194</b>

\*See Footnote 19.

## ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

DEEPNOTES OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDING IN SEPTEMBER 30, 2020

(Unless otherwise specified, all the amounts are given in TL.)

### Legal Cases

A provision is not reserved since a cash outflow is not probable for current liabilities as a result of previous events.

### Guarantees, Pledges and Mortgages Given By The Group (VRI)

	September 30, 2020	31.12.2019
A. Total amount of GPM's given on behalf of its own legal entity	388,437,341	273,222,059
B. Total amount of GPM's given in favour of partnerships, which are included to the scope of full consolidation	15,075,000	15,075,000
C. Total amount of GPM's given for the collection of other 3rd parties in order to carry out ordinary commercial activities	-	-
D. Total amount of other GPM's given	-	-
i. Total amount of GPM's given in favour of main partner	-	-
ii. Total amount of GPM's given in favour of other group companies, which are not within the scope of 2nd and 3rd articles	-	-
iii. Total amount of GPM's given in favour of Total amount of GPM's given in favour of third parties outside the scope of Article C	-	-
<b>Total</b>	<b>403,512,341</b>	<b>288,297,059</b>

As of 30/09/2020, details of the company's receivables from Samsun Yem Sanayi ve Ticaret A.Ş. ("Samsun Yem"), Yemsel Tavukçuluk Hayvancılık Yem Hammaddeleri Sanayi ve Ticaret A.Ş. ("Yemsel") and Çakıroğlu Gıda Tarım Ürünleri Hayvancılık ve Yem Tavukçuluk Nakliyat Ticaret ve Sanayi A.Ş. ("Çakıroğlu") are as follows:

Company Title*	Trade Receivables	Advances Given For	Total	Mortgage
Samsun Yem	1,237,553	-	1,237,553	700,000
Animal Feed	-	3,042,014	3,042,014	6,000,000
Çakıroğlu	7,670,953	-	7,670,953	10,000,000
<b>Total</b>	<b>8,908,506</b>	<b>3,042,014</b>	<b>11,950,520</b>	<b>16,700,000</b>

\* They will collectively be referred to as Çakıroğlu Group.

samsun Yem, Yemsel and Çakıroğlu applied to T.R. Samsun Commercial Court of First Instance with suspension of bankruptcy request. Trade receivables from Samsun Yem, Yemsel and Çakıroğlu, and order advances given were classified as long term due to bankruptcy suspension requests. A provision was not reserved since the fair value of the mortgages established for the receivables is sufficient enough to compensate the receivables.

## ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

DEEPNOTES OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDING IN SEPTEMBER 30, 2020

(Unless otherwise specified, all the amounts are given in TL.)

### 19. EMPLOYEE BENEFITS

#### Payables within the Scope of Employee Benefits

As of the dates September 30, 2020 and December 31, 2019, debt details within the scope of employee benefits are as follows:

	September 30, 2020	31.12.2019
SSI Premiums Payable	606,465	428,516
Payables to Personnel	1,396,407	1,015,748
	<b>2,002,882</b>	<b>1,444,264</b>

#### Short Term Employee Benefits

Short term employee benefits with liability qualities consist of accumulated leave provisions. As of the dates September 30, 2020 and December 31, 2019, details of accumulated leave provisions are as follows:

	September 30, 2020	31.12.2019
Accumulated Leave Provisions	<b>364,028</b>	<b>10,842</b>

#### Long Term Employee Benefits

Long term employee benefits with liability qualities consist of provisions for severance payments.

Seniority indemnity provisions are calculated with 4.16% discount rate based on 6.35% inflation rate and 10.77% interest rate. Retirement rate is 96%

As of the dates September 30, 2020 and December 31, 2019, details of provisions for termination indemnities are as follows:

	September 30, 2020	31.12.2019
Provision for Termination Indemnities	<b>2,683,844</b>	<b>2,055,194</b>

### 20. OTHER ASSETS AND LIABILITIES

#### Other Current Assets

	September 30, 2020	31.12.2019
VAT Carried Forward:	14,591,004	8,364,408
Accrued Income	-	594,468
Business Advances	855,440	-
Other VAT	3,350	3,350
	<b>15,449,794</b>	<b>8,962,226</b>

#### Other Short Term Payables

	September 30, 2020	31.12.2019
Taxes And Funds Payable	829,829	1,176,758
Other Short Term Payables	155	-
Expense Accruals	3,091,860	9,509,609
	<b>3,921,844</b>	<b>10,686,367</b>

## ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

DEEPNOTES OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDING IN SEPTEMBER 30, 2020

(Unless otherwise specified, all the amounts are given in TL.)

### Other Fixed Assets

None.

### Other Long Term Liabilities

None.

## 21. CAPITAL, RESERVES AND OTHER EQUITY COMPONENTS

### Capital Reserves

As of September 31, 2020, partnership structure of the Company is as follows:

Partners	Number of	Group	Percentage (%)	Amou
Fahrettin Ulusoy	4,550,000	A	5.38	4,550,000
	1,950,000	B	2.31	1,950,000
	-	C	-	-
	<b>6,500,000</b>		<b>7.69</b>	<b>6,500,000</b>
Nevin Ulusoy	650,000	A	0.77	650,000
	1,300,000	B	1.54	1,300,000
	12,207,627	C	14.45	12,207,627
	<b>14,157,627</b>		<b>16.76</b>	<b>14,157,627</b>
Onur Erhan Ulusoy	650,000	A	0.77	650,000
	1,950,000	B	2.31	1,950,000
	15,638,791	C	18.50	15,638,791
	<b>18,238,791</b>		<b>21.58</b>	<b>18,238,791</b>
Eren Günhan Ulusoy	3,900,000	A	4.62	3,900,000
	1,300,000	B	1.54	1,300,000
	16,781,279	C	19.86	16,781,279
	<b>21,981,279</b>		<b>26.02</b>	<b>21,981,279</b>
Kamil Adem	26,941	C	0.03	26,941
	<b>26,941</b>		<b>0.03</b>	<b>26,941</b>
Mithat Denizcigil	95,362	C	0.11	95,362
	<b>95,362</b>		<b>0.11</b>	<b>95,362</b>
Publicly-held	23,500,000	C	27.81	23,500,000
	<b>84,500,000</b>		<b>100.00</b>	<b>84,500,000</b>

## ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

DEEPNOTES OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDING IN SEPTEMBER 30, 2020

(Unless otherwise specified, all the amounts are given in TL.)

As of December 31, 2019, partnership structure of the company is as follows:

Partners	Number of	Group	Percentage (%)	Amou
Fahrettin Ulusoy	4,550,000	A	5.38	4,550,000
	1,950,000	B	2.31	1,950,000
	-	C	-	-
	<b>6,500,000</b>		<b>7.69</b>	<b>6,500,000</b>
Nevin Ulusoy	650,000	A	0.77	650,000
	1,300,000	B	1.54	1,300,000
	12,207,627	C	14.45	12,207,627
	<b>14,157,627</b>		<b>16.76</b>	<b>14,157,627</b>
Onur Erhan Ulusoy	650,000	A	0.77	650,000
	1,950,000	B	2.31	1,950,000
	15,638,791	C	18.50	15,638,791
	<b>18,238,791</b>		<b>21.58</b>	<b>18,238,791</b>
Eren Günhan Ulusoy	3,900,000	A	4.62	3,900,000
	1,300,000	B	1.54	1,300,000
	16,781,279	C	19.86	16,781,279
	<b>21,981,279</b>		<b>26.02</b>	<b>21,981,279</b>
Kamil Adem	26,941	C	0.03	26,941
	<b>26,941</b>		<b>0.03</b>	<b>26,941</b>
Mithat Denizcigil	95,362	C	0.11	95,362
	<b>95,362</b>		<b>0.11</b>	<b>95,362</b>
Publicly-held	23,500,000	C	27.81	23,500,000
	<b>84,500,000</b>		<b>100.00</b>	<b>84,500,000</b>

### Share Premiums/Allowances

	September 30, 2020	31.12.2019
Share Premiums	60,511,037	41,925,000
Stock Export Expenses (-)	(3,317,008)	(3,317,008)
	<b>57,194,029</b>	<b>38,607,992</b>

The Company sold all of its acquired shares, and the profit in the amount of 18,586,037-TL is categorized under premiums on sale of share certificates.

### Reacquired shares (-)

	September 30, 2020	31.12.2019
Reacquired shares (-)	-	<b>3,445,108</b>

## ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

DEEPNOTES OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDING IN SEPTEMBER 30, 2020

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### Other Equity Items

As of the dates of September 30, 2020 and December 31, 2019, accumulated other comprehensive incomes and expenses, which will not be re-classified in profit/loss, are as follows:

	September 30, 2020	31.12.2019
Tangible Fixed Assets Revaluation Differences (net)	61,274,646	27,202,058
Actuarial Profit/(Loss) from Employee Benefits	(868,749)	(600,430)
	<b>60,405,897</b>	<b>26,601,628</b>

As of the dates September 30, 2020 and December 31, 2019, details of actuarial differences are as follows:

	September 30, 2020	31.12.2019
Actuarial Profit/(Loss) from Employee Benefits	(1,098,077)	(754,080)
Deferred Tax	229,328	153,650
<b>Actuarial Profit/(Loss) from Employee Benefits (net)</b>	<b>(868,749)</b>	<b>(600,430)</b>

As of the dates September 30, 2020 and December 31, 2019, details of tangible fixed asset revaluation fund are as follows:

	September 30, 2020	31.12.2019
Land and Buildings Revaluation Differences (net)	27,053,177	27,053,177
Vehicles Revaluation Differences (net)	107,619	148,881
Plant, Machinery and Equipment Revaluation Differences (net)	34,113,850	-
	<b>61,274,646</b>	<b>27,202,058</b>

As of the dates September 30, 2020 and December 31, 2019, details of land and building revaluation differences are as follows:

	September 30, 2020	31.12.2019
Total Land and Building Revaluation Difference	30,396,828	30,396,828
Deferred Tax	(3,343,651)	(3,343,651)
<b>Land and Buildings Revaluation Differences (net)</b>	<b>27,053,177</b>	<b>27,053,177</b>

As of the dates September 30, 2020 and December 31, 2019, details of vehicles revaluation fund are as follows:

	September 30, 2020	31.12.2019
Vehicles Revaluation Differences (net)	107,619	148,881
	<b>107,619</b>	<b>148,881</b>

  

	September 30,	31.12.2019
Total Vehicle Revaluation	134,524	186,103
Deferred Tax	(26,905)	(37,222)
	<b>107,619</b>	<b>148,881</b>

## ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

### DEEPNOTES OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDING IN SEPTEMBER 30, 2020

(Unless otherwise specified, all the amounts are given in TL.)

As of the dates September 30, 2020 and December 31, 2019, details of plant, machinery and equipment differences are as follows:

	September 30, 2020	31.12.2019
Plant, Machinery and Equipment Revaluation Differences (net)	34,113,850	-
	<b>September 30,</b>	<b>31.12.2019</b>
Total Plant, Machinery and Equipment Revaluation	43,735,705	-
Deferred Tax	(9,621,855)	-
	<b>34,113,850</b>	<b>-</b>

As of the dates of September 30, 2020 and December 31, 2019, accumulated other comprehensive incomes and expenses, which will be re-classified in profit/loss, are as follows:

	September 30, 2020	31.12.2019
Foreign Currency Conversion Adjustments	19,217,224	4,346,131
	<b>19,217,224</b>	<b>4,346,131</b>

As of the dates of September 30, 2020 and December 31, 2019, restricted reserves reserved from profit are as follows:

	September 30, 2020	31.12.2019
Legal Reserves	7,726,207	7,726,207
Reserves for Repurchased Shares	-	3,445,108
	<b>7,726,207</b>	<b>11,171,315</b>

As of the dates of September 30, 2020 and December 31, 2019, profits/(losses) from previous years are as follows:

	September 30, 2020	31.12.2019
Accumulated Earnings/(Losses)	115,008,531	84,516,493

The change in profits/losses from the previous periods is as follows:

	September 30, 2020	31.12.2019
Accumulated Earnings/(Losses)	84,516,493	66,524,884
The Transfer of Profits from the Previous Period to Profits/(Losses) from	26,995,351	19,906,171
Transfer to Legal Reserves	3,445,108	(2,032,987)
Revaluation Transfer for Financial Fixed Assets	51,579	118,425
	<b>115,008,531</b>	<b>84,516,493</b>

As of the dates of September 30, 2020 and December 31, 2019, net period profit/(loss) is as follows:

	September 30, 2020	31.12.2019
Net Profit/(Loss) for the Period	42,636,400	26,995,351



## ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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(Unless otherwise specified, all the amounts are given in TL.)

### 22. REVENUE AND COST OF SALES

As of the dates of September 30, 2020 and September 30, 2019, sales revenues is as follows:

	January 1- September 30,	July 1- September 30,	January 1- 30.09.2019	July 1- 30.09.2019
Domestic Sales Incomes	884,817,164	405,262,088	579,678,369	201,010,510
Overseas Sales Incomes	2,356,523,336	669,238,222	1,717,973,344	584,164,820
Sales Returns (-)	(2,265,854)	(644,238)	(2,192,284)	(766,474)
2- Sales Discounts (-)	(646,148)	(551,596)	(548,951)	(295,293)
3- Other Deductions (-)	(659,177)	(659,177)	(5,102)	(5,102)
	<b>3,237,769,321</b>	<b>1,072,645,299</b>	<b>2,294,905,376</b>	<b>784,108,461</b>

1.405.710.500-TL (209.363.811-USD) of the Company's revenues was realised by Rolweg SA.

As of the dates of September 30, 2020 and September 30, 2019, the costs of sales is as follows:

	January 1- September 30,	July 1- September 30,	January 1- 30.09.2019	July 1- 30.09.2019
1- Cost of Finished Goods Sold	522,363,073	204,203,563	427,231,853	141,989,564
Cost of commercial goods sold (-)	2,556,082,516	813,177,634	1,748,675,593	610,412,078
Cost of Sold Service	8,402,884	4,363,007	4,766,258	1,784,901
	<b>3,086,848,473</b>	<b>1,021,744,204</b>	<b>2,180,673,704</b>	<b>754,186,543</b>

	January 1- September	July 1- September	January 1- 30.09.2019	July 1- 30.09.2019
Amortisation Expenses	1,910,659	1,127,090		
Outsourced Benefits and Services	3,234,224	1,327,038	255,649	86,022
Other Expenses	510,121	477,077	2,616,575	988,375
Personnel Expenses	2,401,578	1,211,130	47,512	7,342
Insurance Expenses	291,815	166,227	1,488,093	576,625
Transportation Expenses	-	-	200,589	75,715
Tax, Duty and Dues	54,487	54,445	97,371	29,389
<b>Cost of Sold Service</b>	<b>8,402,884</b>	<b>4,363,007</b>	<b>60,469</b>	<b>21,433</b>
			<b>4,766,258</b>	<b>1,784,901</b>

## ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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(Unless otherwise specified, all the amounts are given in TL.)

### 23. GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES, RESEARCH AND DEVELOPMENT EXPENSES

As of the dates September 30, 2020 and December 31, 2019, total operating costs are as follows:~

	January 1- September 30, 2020	July 1- September 30, 2020	January 1- 30.09.2019	July 1- 30.09.2019
Administrative Expenses (-)	13,516,381	4,644,592	9,511,621	3,264,711
Marketing Expenses	40,352,970	16,388,972	31,101,073	10,560,863
R&D costs	52,132	5,135	85,841	31,274
	<b>53,921,483</b>	<b>21,038,699</b>	<b>40,698,535</b>	<b>13,856,848</b>

As of the dates of September 30, 2020 and September 30, 2019, details of general administrative expenses are as follows:~

	January 1- September 30, 2020	July 1- September 30, 2020	January 1- 30.09.2019	July 1- September 30, 2020
Depreciation Expenses	453,318	223,587	360,506	126,380
Donations and Grants	411,782	69,122	188,510	20,879
Repair and Maintenance Expenses	-	-	115,989	72,536
Bank Transfer and Collection Expenses	-	-	164,712	48,399
Outsourced Benefits and Services	4,132,670	1,518,801	3,148,676	1,136,890
Other Expenses	646,339	305,909	501,840	112,643
Training and Publication Expenses	70,088	11,998	215,914	105,071
Fair/Exhibition Expenses	224,001	-	1,530	-
Default Interests and Damages	467	-	59,110	20,765
Rental Expenses	106,882	26,974	301,812	119,474
Accommodation Expenses	-	-	202,269	38,456
Trademark, Patent Application and Renewal	38,428	21,840	-	-
Notary Expenses	23,194	10,522	10,952	6,849
Personnel Expenses	6,252,363	2,031,215	3,212,944	1,170,577
Advertisement Expenses	35,962	9,162	6,700	6,700
Insurance Expenses	225,461	62,822	559,733	153,908
Registration and Announcement Expenses	-	-	10,857	600
Transportation Expenses	695,249	272,678	237,910	73,451
Tax, Duty and Dues	200,177	79,962	211,657	51,133
<b>Administrative Expenses (-)</b>	<b>13,516,381</b>	<b>4,644,592</b>	<b>9,511,621</b>	<b>3,264,711</b>

## ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

### DEEPNOTES OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDING IN SEPTEMBER 30, 2020

(Unless otherwise specified, all the amounts are given in TL.)

As of the dates September 30, 2020 and September 30, 2019, details of marketing expenses are as follows:~

	January 1- September 30, 2020	July 1- September 30, 2020	January 1- September 30, 2020	July 1- September 30, 2020
Depreciation Expenses	544,785	195,406	1,029,942	346,634
Vehicle Expenses	400,686	157,554	590,888	195,284
Bank Transfer and Collection Expenses	-	-	684,411	257,317
Counselling Expenses	12,538	4,060	36,899	5,380
Outsourced Benefits and Services	986,063	371,039	407,773	135,117
Other Miscellaneous Expenses	143,597	56,345	731,679	240,393
Fair/Exhibition Expenses	260,221	114,384	344,850	30,193
Default Interests and Damages	112	2	8,000	2,350
Export Expenses	7,806,125	3,938,935	5,395,856	2,063,200
Rental Expenses	197,724	5,694	-	-
Commission Expenses	975,060	282,673	670,810	195,797
Transportation Expenses	22,713,955	8,760,954	17,816,357	5,833,331
Personnel Expenses	3,844,757	1,414,999	2,654,793	913,505
Advertisement	536,886	185,305	348,674	223,449
Transportation Expenses	15,177	718	45,367	7,753
Tax, Duty and Other Legal Dues Expenses	1,722,544	831,166	151,442	47,702
Food Expenses	192,740	69,738	183,332	63,458
<b>Marketing Expenses</b>	<b>40,352,970</b>	<b>16,388,972</b>	<b>31,101,073</b>	<b>10,560,863</b>

## 24. OTHER OPERATING INCOMES AND EXPENSES FROM MAIN ACTIVITIES

### Other Incomes

	January 1 - September 30, 2020	July 1- September 30, 2020	January 1- 30.09.2019	July 1- June 30, 2019
Revenues Obtained from Laws No. 5510 and 6661	1.138.651	551.330	761,855	297,153
Balance Allocation Incomes	411.668	153.473	4,657	433
Other Incomes**	2.629.957	2.070.860	330,664	280,424
Service Reflection Income*	7.455.257	3.849.813	3,087,494	1,188,236
Late Interest Income	9.226.559	3.679.194	20,737,387	5,473,253
Price Difference Income	512.834	38.142	2,025,028	526,961
Compensation Income	760.836	156.894	315,490	55,411
Exchange Difference Income	133.368.622	59.565.581	86,182,512	16,970,599
License Warehouse Lease Support	1.978.644	750.115	596,532	289,981
Income from Incentives and Benefits	164.141	47.216	150,373	58,296
Provisions No Longer Required	593.981	103.480	217,944	13,509
Income From Returned Expenses	4.328.552	2.517.441	1,709,936	223,353
	<b>162.569.702</b>	<b>73.483.539</b>	<b>116,119,872</b>	<b>25,377,609</b>

## ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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(Unless otherwise specified, all the amounts are given in TL.)

\* Reflection income and service expenses consist of reflection income due to trusteeship transaction.

\*\* 1.067.428-TL of other income is due to Uludaş Tarım Ürünleri ve Lisanslı Depoculuk A.Ş.'s acquiring GK Tarım Ürünleri and Lisanslı Depoculuk A.Ş.

### **Other Expenses**

	January 1- September 30, 2020	July 1- September 30, 2020	January 1- 30.09.2019	July 1- 30.09.2019
Other Expenses	553,058	284,485	158,291	84,518
Balance Allocation Expenses	566,431	2,750	11,447	3,033
Price Difference Expenses	209,378	15,209	-	-
Provision Expenses	1,192,672	550,773	548,724	336,844
Expenses of Exchange Differences	45,135,587	24,991,471	52,319,899	20,854,638
Expenses of Maturity Difference	12,376,319	6,113,511	22,124,563	5,500,134
Returned Expenses	3,382,964	2,318,438	1,291,801	177,922
Compensation Expenses as Per Contract	-	-	288,761	-
Tax Penalty Expenses**	2,169,499	-	-	-
	<b>65,585,908</b>	<b>34,276,637</b>	<b>76,743,486</b>	<b>26,957,089</b>

\*\* As is explained in the declaration by Public Disclosure Platform on the date of 03.09.2019 regarding the tax audit report issued as a result of the tax audit conducted by the tax inspectors of T.R Ministry of Treasury and Finance Tax Inspection Board for company's 2017 and 2018 tax period, the right to settlement request was exercised by the company. As is explained in the declaration by Public Disclosure Platform on the date of 03.09.2019 regarding the tax audit report issued as a result of the tax audit conducted by the tax inspectors of T.R Ministry of Treasury and Finance Tax Inspection Board for company's 2017 and 2018 tax period, as a result of the reconciliation achieved with Tax Offices Coordination Commission of Conciliation, the Company waived from 1.053.607,76 TL Corporate Tax Refund, a settlement was reached on net tax of 800,000.00 TL. and a default interest of 307,890.85 was calculated for this settled tax amount. In this way, an agreement was reached between the company and Tax Settlement Commission for the payment of 2.161.498,61 TL public debt in total.

### **Incomes from Investing**

	January 1- September 30, 2020	July 1- September 30, 2020	January 1- 30.09.2019	July 1- 30.09.2019
Fixed Asset Sales Income	313,952	128,581	202,084	149,926
Sale and Lease Back Income	400,206	77,687	321,342	108,291
Investment Property Fair Value Difference	-	-	-	-
	<b>714,158</b>	<b>206,268</b>	<b>523,426</b>	<b>258,217</b>

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### Expenses from Investing Activities

	January September 30, 2020	July 1- September 30, 2020	January 1- 30.09.2019	July 1- 30.09.2019
Fixed Asset Sales Expenses	102,008	-	-	-
	<b>102,008</b>	<b>-</b>	<b>-</b>	<b>-</b>

### Reversals of Impairment Profits (Losses) and Impairment Losses determined as per TFRS

	January 1- September 30, 2020	July 1- September 30, 2020	January 1- 30.09.2019	July 1- 30.09.2019
Expected Credit Loss and Other Provisions (-)	87,396	(78,514)	31,676	(49,940)
	<b>87,396</b>	<b>(78,514)</b>	<b>31,676</b>	<b>(49,940)</b>

## 25. SHARES IN THE PROFITS / LOSSES FROM THE INVESTMENTS VALUED BY EQUITY METHOD

As of the dates of September 30, 2020 and September 30, 2019, details of the shares in profits / losses from the investments valued by equity method are as follows:

	January 1- September 30, 2020	July 1- September 30, 2020	January 1- 30.09.2019	July 1- 30.09.2019
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	750,781	246,560	456,195	180,971

\* (See Footnote 12)

## 26. FINANSING INCOME AND EXPENSES

### Financing Incomes

	January 1- September 30, 2020	July 1- September 30, 2020	January 1- 30.09.2019	July 1- 30.09.2019
3- Interest Incomes	9,929,146	4,941,688	10,199,689	4,391,112
Profits from Foreign Currencies	127,121,050	59,584,913	90,486,103	45,418,014
6- Profit On Sale Of Marketable Derivative Financial Instrument	619,935	252,572	121,710	92,395
Derivative Financial Instrument Fair Value Differences	52,803,950	38,184,638	10,636,153	1,629,066
	26,497,119	8,314,505	-	(1,625,976)
	<b>216.971.200</b>	<b>111.278.316</b>	<b>111.443.655</b>	<b>49.904.611</b>

## ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

DEEPNOTES OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDING IN SEPTEMBER 30, 2020

(Unless otherwise specified, all the amounts are given in TL.)

### **FINANCING EXPENSES**

	January September 30, 2020	July 1- September 30, 2020	January 1- 30.09.2019	July 1- 30.09.2019
FINANCING EXPENSES	50,323,895	21,442,174	37,295,118	12,155,016
Foreign Currency Losses (-)	286,466,402	125,361,155	138,825,078	38,201,804
Marketable Securities Sales Losses	546,502	443,385	-	-
Derivative Financial Instrument	24,963,755	13,869,265	9,818,164	255,195
Derivative Financial Instrument Fair Value Differences	-	-	11,108,416	11,108,416
	<b>362,300,554</b>	<b>161,115,979</b>	<b>197,046,776</b>	<b>61,720,431</b>

### **27. TAX ASSETS AND LIABILITIES**

Corporate tax to be accrued based on the Taxable Corporate Income, is calculated according to the outstanding tax base after adding expenses not deductible from expense tax base, dividends received from companies established within the country, and tax free incomes are deducted.

Corporate tax rate applied in 2020 is 22%. (2019: 22%) As per the temporary 10t article of Law No. 5520, which was added with the 91st article, corporate tax rate has been determined as 22% for financial tax periods for the years 2018, 2019 and 2010.

In Turkey, advance taxes are calculated and accrued quarterly. For the year 2020, when corporate revenues are subject to tax provision as of temporary tax period, provisional tax rate to be calculated based on corporate tax is 22% (2019: 22%).

Rolweg, the subsidiary of the company, operates in Switzerland. Income tax rate in Switzerland is 12,5%.

The losses can be carried for a period of maximum 5 years, to be deducted from taxable profit for the next years. However, the losses cannot be deducted from the profits for the previous years in a retrospective manner.

Tax legislation in Turkey does not permit a consolidated tax return of the parent company and its subsidiaries. For this reason, tax provision reflected in financial statements are calculated on the basis of the company.

#### Deferred Tax Asset / Liability

The Group accounts for deferred tax receivables and liabilities for temporary timing differences resulting from the financial statements issued as per Capital Markets Board's "Communique on Financial Reporting in Capital Market" Series: II, No: 14.1 Deferred tax asset is calculated only

## ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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when there are temporary timing differences, which can be deducted from taxable profit. A provision is reserved for non-realizable deferred tax asset. Deferred tax rate is 22% for all timing differences (December 31, 2019: 22%). The tax rate to be applied for the years 2018, 2019 and 2010 has been increased to 22%.

Deferred tax liability is calculated for all taxable time differences.

As of September 30, 2020, details of temporary differences and deferred tax effect are as follows:

<b>Deferred Tax Assets</b>	<b>Temporary Differenc</b>	<b>Deferred Tax Effect</b>
Doubtful Receivables	2,395,278	526,961
Adjustment for Receivables from Personnel	68,895	15,157
Adjustment for Advances Given	212,550	46,761
TFS NTFS Value Correction	4,620,233	1,329,437
Stock Impairment Expense and Other Stock Adjustments	8,086,591	1,778,635
Amortized Cost Value Adjustment of Receivables	4,725,127	1,039,528
Interest Accrual Adjustment	46,499	10,230
Credits Correction	12,429,000	2,239,007
Letter of Credit Interest Correction	169,054	37,192
Other Corrections	882,940	155,282
Investment Allowance	10,079,488	2,015,898
Severance Pay Actuarial Difference	1,071,398	223,460
	<b>44,787,053</b>	<b>9,417,548</b>

  

<b>Deferred Tax Liabilities</b>	<b>Temporary Differences</b>	<b>Deferred Tax Effects</b>
FTA Valuation's Carrying an Effect associated with Equity (Vehicles)	134,524	26,905
FTA Valuation's Carrying an Effect associated with Equity (Land and Buildings)	55,564,576	11,987,629
FTA Valuation's Carrying an Effect associated with Equity (Plant, Machinery and Equipment)	30,396,829	3,343,651
Derivative Instrument Fair Value Difference Correction	26,497,119	5,829,366
Amortized Cost Value Adjustment of Payables	4,615,272	1,015,360
Amortised Cost Value Difference of Tangible and Non Tangible	13,780,621	3,030,940
Fixed Assets Provisions for Termination Indemnities	4,191,108	909,228
	<b>135,180,049</b>	<b>26,143,079</b>

## ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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As of December 31, 2019, details of temporary differences and deferred tax effect are as follows:

Deferred Tax Assets	Temporary Differenc	Deferred Tax Effect
Doubtful Receivables	1,164,728	256,240
Adjustment for Receivables from Personnel	68,895	15,157
Adjustment for Advances Given	79,424	17,473
TFS NTFS Value Correction	5,939,718	1,306,738
Stock Impairment Expense and Other Stock Adjustments	6,109,630	1,344,119
Amortized Cost Value Adjustment of Receivables	4,580,802	1,007,776
Interest Accrual Adjustment	23,014	5,063
Sell and Lease Adjustment	400,206	88,045
Credits Correction	6,815,472	1,499,404
Letter of Credit Interest Correction	593,859	130,649
Accounting Policy Change	341,986	75,237
Derivative Instrument Fair Value Difference Correction	2,244,832	493,863
Severance Pay Actuarial Difference	754,080	153,650
	<b>29,116,646</b>	<b>6,393,414</b>

Deferred Tax Liabilities	Temporary Differences	Deferred Tax Effects
FTA Valuation's Carrying an Effect associated with Equity (Vehicles)	186,103	37,222
FTA Valuation's Carrying an Effect associated with Equity (Land and Buildings)	30,396,828	3,343,651
Other Adjustments	23,123	5,087
Amortized Cost Value Adjustment of Payables	2,025,508	445,612
Amortised Cost Value Difference of Tangible and Non Tangible	13,704,068	3,014,895
Fixed Assets Provisions for Termination Indemnities	4,984,702	1,084,387
	<b>51,320,332</b>	<b>7,930,854</b>

As of the dates September 30, 2020 and December 31, 2019, details of deferred tax change are as follows:

	January 1- September 30, 2020	January 1-
Opening Balance	1,689,783	8,296,147
Current Period Deferred Tax (Expense)/Income	(5,460,466)	(6,606,364)
FTA Revaluation Fund and Actuarial Difference Deferred Tax Effect	(12,954,848)	(3,227,223)
<b>Closing Balance</b>	<b>(16,725,531)</b>	<b>(1,537,440)</b>

Tax expenses included in profit-loss statement for interim periods ending on the date of September 30 are summarised below:

	January 1- September 30, 2020	July 1- September 30,	January 1-	July 1- 30.09.2019
Period Tax Expense/(Income)	1,832,474	(376,894)	1,388,380	181,049
Deferred Tax (Income)/Expen	5,460,466	1,740,683	4,232,537	(3,635,976)
	<b>7,292,940</b>	<b>1,363,789</b>	<b>5,620,917</b>	<b>(3,454,927)</b>



## ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

DEEPNOTES OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDING IN SEPTEMBER 30, 2020

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Tax provisions included in financial statements for periods ending on the dates of 30 September 2020 and 31 December 2019 are summarised below:

	January 1- September 30, 2020	January 1- 31.12.2019
Current Period Corporate Tax Provision	2,080,772	1,572,145
	<b>2,080,772</b>	<b>1,572,145</b>

### 28. EARNING PER SHARE

As of the dates of September 30, 2020 and September 30, 2019, details of earnings per share are as follows:

	January 1- September 30, 2020	July 1- September 30, 2020	January 1- 30.09.2019	July 1- 30.09.2019
Net Profit (Loss) For The Period	42,636,400	18,399,188	22,696,782	6,513,945
Weighted Average Number of Shares Outstanding	84,500,000	84,500,000	82,497,848	82,497,848
<b>Earning Per Share</b>	<b>0.5046</b>	<b>0.2177</b>	<b>0.2751</b>	<b>0.0790</b>

### 29. RELATED PARTY DISCLOSURES

	September 30, 2020	31.12.2019
GFC Denizcilik ve Ticaret A.Ş.	654,795	416,134
Unay Un San. ve Tic. A.Ş.	-	249,770
Ulusoy Çay Gıda San. ve Tic. A.Ş.	31,095	34,634
Ulusoy Petrol Ürünleri Tic. A.Ş.	-	11,163
<b>Trade Receivables from Affiliates</b>	<b>685,890</b>	<b>711,701</b>
	September 30, 2020	31.12.2019
Unay Un San. ve Tic. A.Ş.	1,121,700	2,362,923
<b>Notes Receivable from Affiliates</b>	<b>1,121,700</b>	<b>2,362,923</b>

	September 30, 2020	31.12.2019
Unay Un San. ve Tic. A.Ş.	1,158,619	12,117
Ulusoy Petrol Ürünleri Tic. A.Ş.	44,751	49,142
GK Tarım Ürünleri Depoculuk A.Ş.	-	106,465
<b>Trade Payables to Affiliates</b>	<b>1,203,370</b>	<b>167,724</b>
	September 30, 2020	31.12.2019
Unay Un San. ve Tic. A.Ş.	62,853,460	3,540,013
<b>Other Payables to Affiliates</b>	<b>62,853,460</b>	<b>3,540,013</b>

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	January 1- September 30, 2020	July 1- September 30, 2020	January 1- September 30, 2019	July 1- September 30, 2019
Unay Un San. ve Tic. A.Ş.	32.963.721	12.162.522	31.100.334	9.169.270
Ulusoy Çay Gıda San. ve Tic. A.Ş.	9.000	-	38.450	28.800
GFC Denizcilik ve Ticaret A.Ş.	-	-	9.342	-
<b>Sales Revenues from Related Parties</b>	<b>32.972.721</b>	<b>12.162.522</b>	<b>31.148.126</b>	<b>9.198.070</b>

	January 1- September 30, 2020	July 1- September 30, 2020	January 1- September 30, 2019	July 1- September 30, 2019
Ulusoy Çay Gıda San. ve Tic. A.Ş.	11.694	3.710	22.319	6.030
Unay Un San. ve Tic. A.Ş.	106.378.549	89.159.386	76.620.241	29.809.700
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	618.690	618.690	-	-
GK Tarım Ürünleri Depoculuk A.Ş.	-	-	-	17.988
- Ulusoy Petrol Ürünleri Tic. A.Ş.	-	1.533.629	639.874	-
- GFC Denizcilik Ticaret A.Ş.	-	-	2.560	2.560
<b>Raw Material and Commercial Goods Purchases from Related Parties</b>	<b>108.542.562</b>	<b>90.421.660</b>	<b>76.663.108</b>	<b>29.818.290</b>

	January 1- September 30, 2020	July 1- September 30, 2020	January 1- September 30, 2019	July 1- September 30, 2019
Unay Un San. ve Tic. A.Ş.	244.491	110.378	574.440	152.496
GFC Denizcilik ve Ticaret A.Ş.	961.710	893.288	59.243	50.125
<b>Other Income from Related Parties</b>	<b>1.206.201</b>	<b>1.003.666</b>	<b>633.683</b>	<b>202.621</b>

	January 1- September 30, 2020	July 1- September 30, 2020	January 1- September 30, 2019	July 1- September 30, 2019
Unay Un San. ve Tic. A.Ş.	77.663	66.929	755.483	461.098
Ulusoy Petrol Ürünleri Tic. A.Ş.	80.372	63.680	6.784	4.047
<b>General Production and Service Expenses to Related Parties</b>	<b>158.035</b>	<b>130.609</b>	<b>762.267</b>	<b>465.145</b>

	January 1- September 30, 2020	July 1- September 30, 2020	January 1- September 30, 2019	July 1- September 30, 2019
Unay Un San. ve Tic. A.Ş.	116.692	54.063	180.910	90.438
Ulusoy Petrol Ürünleri Tic. A.Ş.	272.578	110.305	360.393	121.757
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	-	-	14.410	8.871
GFC Denizcilik Ticaret A.Ş.	2.134	-	13.157	1.440
<b>Marketing Expenses to Related Parties</b>	<b>391.404</b>	<b>164.368</b>	<b>568.870</b>	<b>222.506</b>

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	January 1- September 30, 2020	July 1- September 30, 2020	January 1- 30.09.2019	July 1- 30.09.2019
Ulusoy Petrol Ürünleri Tic. A.Ş.	86,662	45,225	84,408	28,771
Unay Un San. ve Tic. A.Ş.	-	-	3,773	-
GFC Denizcilik Ticaret A.Ş.	358	-	-	-
<b>General Administrative Expenses to Related Parties</b>	<b>87,020</b>	<b>45,225</b>	<b>88,181</b>	<b>28,771</b>

  

	January 1- September 30, 2020	July 1- September 30, 2020	January 1- 30.09.2019	July 1- 30.09.2019
GFC Denizcilik Ticaret A.Ş.	6,091	4,314	-	-
Unay Un San. ve Tic. A.Ş.	1,048,860	1,003,554	476,258	53,272
<b>Other Expenses from Related Parties</b>	<b>1,054,951</b>	<b>1,007,868</b>	<b>476,258</b>	<b>53,272</b>

  

	January 1- September 30, 2020	July 1- September 30, 2020	January 1- 30.09.2019	July 1- 30.09.2019
Unay Un San. ve Tic. A.Ş.	1,938,098	297,887	5,531,409	3,138,344
<b>Financial Income from Related Parties</b>	<b>1,938,098</b>	<b>297,887</b>	<b>5,531,409</b>	<b>3,138,344</b>

  

	January 1- September 30, 2020	July 1- September 30, 2020	January 1- 30.09.2019	July 1- 30.09.2019
Unay Un San. ve Tic. A.Ş.	1,495,032	1,413,099	-	-
<b>Financing Expenses From Related Parties</b>	<b>1,495,032</b>	<b>1,413,099</b>	<b>-</b>	<b>-</b>

The Group's top management consists of members of the board of directors, general manager and department managers. As of September 30, 2020, benefits and salaries provided to top management is 1.372.230- TL.

### 30. QUALITY AND LEVEL OF RISKS RESULTING FROM FINANCIAL INSTRUMENTS

#### Liquidity Risk Management

The Group ensures the continuity of sufficient funds and manages liquidity by following cash flows on a regular basis, and matching the terms of financial assets and liabilities. Prudent liquidity risk management refers to retain sufficient cash, operability of funding sources with sufficient credit transactions and capability of closing market positions.

## ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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### Credit risk:

The company's collection risk may mainly result from its commercial receivables. Commercial receivables are valued by Group management by considering past experiences and current economic status, and net value is registered in consolidated financial statement after provisions for doubtful receivables is reserved at an appropriate rate.

### Market risk:

Market risk refers to any changes in interest rates, exchange rates, securities and other financial contracts, which may affect the Group.

## ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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### 31. FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND DISCLOSURES WITHIN THE FRAMEWORK OF HEDGING)

#### Foreign Currency Position

September 30, 2020

	TL Cover	USD	Euro
1. Commercial and Other Receivables	449,723,538	56,894,642	601,458
2a. Monetary Financial Assets	333,850,961	42,354,745	344,553
2b. Non-monetary Financial Assets	-	-	-
3. Other	62,739,504	7,664,450	317,205
<b>4. CURRENT ASSETS</b>	<b>846,314,003</b>	<b>106,913,837</b>	<b>1,263,216</b>
5. Trade Receivables	-	-	-
6a. Monetary Financial Assets	-	-	-
6b. Non-monetary Financial Assets	-	-	-
7. Other	6,644,608	851,000	-
<b>8. FIXED ASSETS</b>	<b>6,644,608</b>	<b>851,000</b>	<b>-</b>
<b>9. TOTAL ASSETS</b>	<b>852,958,611</b>	<b>107,764,837</b>	<b>1,263,216</b>
10. Trade Payables	618,786,565	79,030,457	188,085
11. Financial liabilities	267,059,337	30,686,598	3,008,116
12a. Other Non-Monetary Liabilities	54,403,333	6,268,044	598,421
12b. Other Non-Monetary Liabilities	-	-	-
<b>13. SHORT TERM LIABILITIES</b>	<b>940,249,235</b>	<b>115,985,099</b>	<b>3,794,622</b>
14. Trade Payables	-	-	-
15. Financial liabilities	134,607,309	17,239,666	-
16a. Other Non-Monetary Liabilities	-	-	-
16b. Other Non-Monetary Liabilities	-	-	-
<b>17. LONG TERM LIABILITIES</b>	<b>134,607,309</b>	<b>17,239,666</b>	<b>-</b>
<b>18. TOTAL LIABILITIES</b>	<b>1,074,856,544</b>	<b>133,224,765</b>	<b>3,794,622</b>
19. Net asset / liability position of off-balance sheet derivatives (19a-19b)	<b>310,102,528</b>	<b>39,716,000</b>	<b>-</b>
19a. Amount of active off-balance sheet foreign currency derivative products	310,102,528	39,716,000	-
19b. Amount of passive off-balance sheet foreign currency derivative products	-	-	-
<b>20. Net foreign currency asset / liability position (9-18+19)</b>	<b>88,204,595</b>	<b>14,256,072</b>	<b>(2,531,406)</b>
21. Monetary items net foreign currency asset / liability position (1 +2a+3+5+6a-10-11 -12a-14-15-16a)	(221,897,933)	(25,459,928)	(2,531,406)

## ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

### DEEPNOTES OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDING IN SEPTEMBER 30, 2020

(Unless otherwise specified, all the amounts are given in TL.)

<b>31.12.2019</b>	<b>TL Cover</b>	<b>USD</b>	<b>Euro</b>
1. Commercial and Other Receivables	492,658,385	82,796,944	124,496
2a. Monetary Financial Assets	103,477,239	16,673,654	666,466
2b. Non-monetary Financial Assets	-	-	-
3. Other	39,520,213	5,034,173	1,445,918
<b>4. CURRENT ASSETS</b>	<b>635,655,837</b>	<b>104,504,771</b>	<b>2,236,881</b>
5. Trade Receivables	-	-	-
6a. Monetary Financial Assets	-	-	-
6b. Non-monetary Financial Assets	-	-	-
7. Other	2,386,547	401,762	-
<b>8. FIXED ASSETS</b>	<b>2,386,547</b>	<b>401,762</b>	<b>-</b>
<b>9. TOTAL ASSETS</b>	<b>638,042,384</b>	<b>104,906,533</b>	<b>2,236,881</b>
10. Trade Payables	568,612,508	95,692,575	27,000
11. Financial liabilities	154,991,598	20,598,231	4,906,923
12a. Other Non-Monetary Liabilities	25,295,881	4,131,874	113,031
12b. Other Non-Monetary Liabilities	-	-	-
<b>13. SHORT TERM LIABILITIES</b>	<b>748,899,986</b>	<b>120,422,680</b>	<b>5,046,955</b>
14. Trade Payables	-	-	-
15. Financial liabilities	124,007,235	18,356,854	2,250,000
16a. Other Non-Monetary Liabilities	-	-	-
16b. Other Non-Monetary Liabilities	-	-	-
<b>17. LONG TERM LIABILITIES</b>	<b>124,007,235</b>	<b>18,356,854</b>	<b>2,250,000</b>
<b>18. TOTAL LIABILITIES</b>	<b>872,907,221</b>	<b>138,779,534</b>	<b>7,296,955</b>
19. Net asset / liability position of off-balance sheet derivatives (19a-19b)	<b>243,839,150</b>	<b>38,250,000</b>	<b>2,500,000</b>
19a. Amount of active off-balance sheet foreign currency derivative products	243,839,150	38,250,000	2,500,000
19b. Amount of passive off-balance sheet foreign currency derivative products	-	-	-
20. Net foreign currency asset / liability position (9-18+19)	<b>8,974,312</b>	<b>4,376,999</b>	<b>(2,560,074)</b>
21. Monetary items net foreign currency asset / liability position (1 +2a+3+5+6a-10-11 -12a-14-15-16a)	<b>(234,864,838)</b>	<b>(33,873,001)</b>	<b>(5,060,074)</b>

## ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

DEEPNOTES OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDING IN SEPTEMBER 30, 2020

(Unless otherwise specified, all the amounts are given in TL.)

<b>Exchange Rate Sensitivity Analysis Table</b>		
<b>September 30,</b>		
	<b>Profit/(Loss)</b>	
	Appreciation Of Foreign	Depreciation of Foreign Currency
If USD Exchange rate changes by 10%		
1-USD net asset/liability	(19,879,112)	19,879,112
2-Section protected from USD risk (-)	-	-
<b>3-USD net effect (1 +2)</b>	<b>(19,879,112)</b>	<b>19,879,112</b>
If Euro Exchange by changes by 10%		
4-Euro net asset/liability	(2,310,693)	2,310,693
5-Section protected from Euro risk (-)	-	-
<b>6- Euro Net Effect (4+5)</b>	<b>(2,310,693)</b>	<b>2,310,693</b>

<b>Exchange Rate Sensitivity Analysis Table</b>		
<b>31.12.2019</b>		
	<b>Profit/(Loss)</b>	
	Appreciation Of Foreign	Depreciation of Foreign Currency
If USD Exchange rate changes by 10%		
1-USD net asset/liability	(20,121,240)	20,121,240
2-Section protected from USD risk (-)	-	-
<b>3-USD net effect (1 +2)</b>	<b>(20,121,240)</b>	<b>20,121,240</b>
If Euro Exchange by changes by 10%		
4-Euro net asset/liability	(3,365,253)	3,365,253
5-Section protected from Euro risk (-)	-	-
<b>6- Euro Net Effect (4+5)</b>	<b>(3,365,253)</b>	<b>3,365,253</b>

## ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

DEEPNOTES OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDING IN SEPTEMBER 30, 2020

(Unless otherwise specified, all the amounts are given in TL.)

### Credit Risk

	Receivables		Other	Receivables	Deposit at Banks	Derivative	Other
	Trade	Non-					
September 30, 2020	Affiliate	Affiliated Party	Affiliated	Affiliated Party			
<b>Maximum credit risk on reporting date (A+B+C+D+E)</b>	<b>1,807,590</b>	<b>531,957,444</b>	<b>-</b>	<b>15,738,655</b>	<b>353,744,337</b>	<b>43,110,994</b>	<b>122,406,809</b>
The section of maximum risk, which is secured with guarantees, assurances etc.	-	-	-	-	-	-	-
A. Net book value of financial assets which undue or not depreciated	1,807,590	531,957,444	-	15,738,655	353,744,337	43,110,994	122,406,809
B. Book value of financial assets, conditions of which were negotiated, and which, otherwise, will be considered as due or depreciated	-	-	-	-	-	-	-
C. Net book value of financial assets which are due but not depreciated	-	-	-	-	-	-	-
The section which is secured with guarantees,	-	-	-	-	-	-	-
D. Net book values of impaired assets	-	-	-	-	-	-	-
Overdue (Gross book value)	-	7,698,049	-	-	-	-	-
- Impairment (-)	-	(7,698,049)	-	-	-	-	-
The section of net value which is secured with guarantees, assurances etc.	-	-	-	-	-	-	-
-Undue (Gross book value)	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-
The section of net value which is secured with guarantees, assurances etc.	-	-	-	-	-	-	-
E. Sections with off-balance credit risk	-	-	-	-	-	-	-



## ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

DEEPNOTES OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDING IN SEPTEMBER 30, 2020

(Unless otherwise specified, all the amounts are given in TL.)

	Receivables						
	Trade Receivables		Other Receivables		Deposit at Banks	Derivative	Other
	Non-Affiliated	Affiliated Party	Non-Affiliated	Affiliated Party			
<b>31.12.2019</b>	<b>Affiliated</b>	<b>Affiliated Party</b>	<b>Affiliated</b>	<b>Affiliated Party</b>	<b>Deposit at Banks</b>	<b>Derivative</b>	<b>Other</b>
<b>Maximum credit risk on reporting date (A+B+C+D+E)</b>	<b>3,074,624</b>	<b>547,869,014</b>	<b>-</b>	<b>10,758,203</b>	<b>117,478,987</b>	<b>4,094,473</b>	<b>86,175,010</b>
The section of maximum risk, which is secured with guarantees, assurances etc.	-	-	-	-	-	-	-
A. Net book value of financial assets which undue or not depreciated	3,074,624	547,869,014	-	10,758,203	117,478,987	4,094,473	86,175,010
B. Book value of financial assets, conditions of which were negotiated, and which, otherwise, will be considered as due or depreciated	-	-	-	-	-	-	-
C. Net book value of financial assets which are due but not depreciated	-	-	-	-	-	-	-
The section which is secured with guarantees,	-	-	-	-	-	-	-
D. Net book values of impaired assets	-	-	-	-	-	-	-
Overdue (Gross book value)	-	7,588,747	-	-	-	-	-
- Impairment (-)	-	(7,588,747)	-	-	-	-	-
The section of net value which is secured with guarantees, assurances etc.	-	-	-	-	-	-	-
-Undue (Gross book value)	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-
The section of net value which is secured with guarantees, assurances etc.	-	-	-	-	-	-	-
E. Sections with off-balance credit risk	-	-	-	-	-	-	-

### Liquidity risk

September 30, 2020

Due periods as per the contract

Non-derivative Financial Liabilities	Book Value	Total Cash Outflows According		
		to the	Between 0-12	Between 1-10
Financial Liabilities	778,650,763	778,650,763	487,012,002	291,638,761
Issuance of Debt Securities	-	-	-	-
Trade Payables	629,356,242	629,356,242	629,356,242	-
Other Payables	63,074,385	63,074,385	63,074,385	-

## ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

DEEPNOTES OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDING IN SEPTEMBER 30, 2020

(Unless otherwise specified, all the amounts are given in TL.)

<b>31.12.2019</b>						
<b>Due periods as per the contract</b>	<b>Total of Cash Outflows</b>					
<b>Non-derivative</b>	<b>Book Value</b>	<b>as per the</b>	<b>Less than</b>	<b>3-12 Mont</b>	<b>Betwe en 1-</b>	<b>More than</b>
Financial Liabilities	381,481,695	381,481,695	37,207,850	145,563,068	147,633,151	51,077,626
Issuance of Debt Securities	-	-	-	-	-	-
Trade Payables	574,934,836	574,934,836	51,651,605	523,283,231	-	-
Other Payables	3,781,764	3,781,764	-	3,781,764	-	-

### Fair Values of Financial Instruments

The Group classifies the financial instruments, which are reflected in consolidated financial statements with their value, by using a three-level hierarchy according to the source of the valuation input of each financial instrument's category.

Level 1 : Valuation techniques in which quotation prices of identical assets or payables in active markets, to which the Group can have access on the valuation date,

Level 2 : Other valuation techniques, which can be directly observable for the asset or liability, and which contain the inputs other than those included in the quotation prices in Level 1,

Level 3 : Valuation techniques, which use unobservable inputs related to the asset or liability.

<b>Financial Assets (September 30, 2020)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Derivative assets	-	43,110,994	-
Short Term Financial Investments	28,688,396	-	-

<b>Financial Assets (December 31, 2019)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Derivative assets	-	4,094,473	-
Short Term Financial Investments	2,556,735	-	-

<b>Financial Liabilities (December 31, 2019)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Derivative liabilities	-	2,244,832	-

### 32. EVENTS AFTER THE REPORTING PERIOD

None.