

ULUSOY UN SANAYİ VE TİCARET A.Ş.

CONSOLIDATED FINANCIAL STATEMENTS AND FOOTNOTES FOR
THE PERIOD JANUARY 1 – MARCH 31, 2022

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ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ
FOR THE PERIOD AS OF MARCH 31, 2022
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

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

Type of Financial Statement Period	Footnote No	Current Period	Previous Period
		<i>Not Independently Audited</i>	<i>Independently Audited</i>
		Consolidated	Consolidated
		March 31, 2022	December 31, 2021
ASSETS			
Current Assets		3.898.156.588	3.002.729.564
Cash And Cash Equivalents	5	763.051.572	498.900.970
Financial Investment	6	56.361.917	36.038.234
Trade Receivables		1.881.337.881	1.153.061.819
- Trade Receivables from Related Parties	8-30	3.576.798	5.854.793
- Trade Receivables from Unrelated Parties	8	1.877.761.083	1.147.207.026
Other Receivables		22.082.720	4.862.290
- Other Receivables from Related Parties	9-30	-	600
- Other Receivables from Unrelated Parties	9	22.082.720	4.861.690
Derivative Instruments	10	200.588.712	225.374.770
Inventories	11	803.382.704	860.125.939
Prepaid Expenses	12	106.159.773	187.217.176
Assets Related to Current Period Tax	15	13.670.232	8.278.620
Other Current Assets	21	51.521.077	28.869.746
Non-Current Assets		970.530.833	691.976.988
Trade Receivables		10.197.097	10.197.097
- Trade Receivables from Unrelated Parties	8	10.197.097	10.197.097
Other Receivables		549.293	543.541
- Other Receivables from Unrelated Parties	9	549.293	543.541
Investments Valued by Equity Method	13	5.058.645	5.316.148
Investment Properties	14	16.292.000	16.292.000
Right-of-use Assets	16	8.190.457	3.657.701
Tangible Assets	17	757.258.742	592.884.673
Intangible Assets		67.010.043	3.587.810
- Betterment	3	62.578.895	-
- Other Intangible Assets	18	4.431.148	3.587.810
Prepaid Expenses	12	14.981.862	8.027.627
Deferred Tax Assets	28	90.992.694	51.470.391
TOTAL ASSETS		4.868.687.421	3.694.706.552

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

ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ
FOR THE PERIOD AS OF MARCH 31, 2022
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)
(All amounts are expressed in Turkish Lira (TRY) unless otherwise stated.)

Type of Financial Statement	Footnote No	Current Period	Previous Period
		Not Independently Audited	Independently Audited
Period		Consolidated	Consolidated
		March 31, 2022	December 31, 2021
LIABILITIES			
Short-term Liabilities		2.975.947.561	2.565.639.858
Short-term Liabilities		1.139.652.315	1.051.300.420
- Bank Loans	7	1.139.652.315	1.051.300.420
Short term Portions of Long-term Borrowings	7	517.330.468	266.558.959
Trade Payables		1.135.730.715	1.139.289.953
- Trade Payables to Related Parties	8-30	334.530	5.822.384
- Trade Payables to Unrelated Parties	8	1.135.396.185	1.133.467.569
Payables Related to Employee Benefits	20	10.113.671	2.701.254
Other Payables		11.221.228	8.835.403
- Other Payables to Related Parties	9-30	851.201	8.707.586
- Other Payables to Unrelated Parties	9	10.370.027	127.817
Derivative Instruments	10	80.645	55.543
Deferred Income	12	84.315.624	74.225.292
Tax Liability for the Current Period Profit	28	-	-
Short-term Provisions		13.431.299	582.474
- Short-term Provisions Related to Employee Benefits	20	2.692.984	157.474
- Other Short-term Provisions	19	10.738.315	425.000
Other Short-term Liabilities	21	64.071.596	22.090.560
Long-term Liabilities		878.805.076	400.871.188
Long-term Borrowings	7	693.629.643	282.251.126
Long-term Provisions		10.207.081	3.657.593
- Long-term Provisions Related to Employee Benefits	20	10.207.081	3.657.593
Deferred Tax Liability	28	174.968.352	114.962.469
Total Equity		1.013.934.784	728.195.506
Paid-in Capital		190.970.000	190.970.000
Repurchased Shares (-)		(48.426.416)	(26.765.386)
Premiums (Discounts) Related to Shares		15.269.029	15.269.029
Other Comprehensive Income (Expenses) not to be Reclassified to Profit or Loss		288.627.671	251.661.140
- Increases/Decreases in Tangible Assets Due to Revaluation		287.599.866	252.938.157
- Revaluation Gains (Losses) on Defined Benefit Plans		1.061.640	(1.238.083)
- Shares of Other Comprehensive Income from Investments Valued by the Equity Method Not to be Classified in Profit and Loss		(33.835)	(38.934)
Other Comprehensive Income (Expenses) to be Reclassified to Profit or Loss		78.361.814	55.993.439
- Foreign Currency Exchange Differences		78.361.814	55.993.439
Reserves on Retained Earnings		62.300.112	36.867.423
Retained Earnings or Losses		173.871.351	64.604.605
Net Profit or Loss for the Period		252.961.223	139.595.256
Parent Company Equity		1.013.934.784	728.195.506
Non-Controlling Interests		-	-
TOTAL LIABILITIES AND EQUITY		4.868.687.421	3.694.706.552

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

ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ
FOR THE PERIOD JANUARY 1–MARCH 31, 2022
CONSOLIDATED STATEMENT OF PROFIT OR LOSS

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

Type of Financial Statement	Footnote No	Current Period	Previous Period
		<i>Not Independently Audited</i>	<i>Not Independently Audited</i>
Period		Consolidated January, 1-March 31, 2022	Consolidated January, 1-March 31, 2021
Revenue	23	4.330.617.132	1.475.836.844
Cost of Sales	23	(3.841.420.383)	(1.402.569.074)
GROSS PROFIT/LOSS		489.196.749	73.267.770
General Administrative Expenses	24	(24.074.616)	(9.130.963)
Marketing Expenses	24	(78.104.663)	(24.946.292)
Research and Development Expenses	24	-	(13.116)
Other Operating Income	25	196.832.082	75.483.143
Other Operating Expenses	25	(94.037.596)	(34.867.467)
OPERATING PROFIT/LOSS		489.811.956	79.793.075
Income from Investing Activities	26	3.420.295	283.538
Expenses from Investment Activities	26	(839.861)	-
Cancelled Impairment Earnings and Losses Determined as per TFRS 9	26	(220.609)	(266.588)
Shares from Profits (Losses) of Investments Valued by Equity Method	26	671.471	172.727
OPERATING PROFIT/LOSS BEFORE FINANCE EXPENSES		492.843.252	79.982.752
Finance Income	27	274.670.688	85.688.983
Finance Expenses	27	(472.244.315)	(150.404.254)
PROFIT/LOSS BEFORE TAX FROM CONTINUING OPERATIONS		295.269.625	15.267.481
Tax Expense/Income from Continuing Operations		(42.308.402)	(3.805.647)
Tax Expense/Income for the Period	28	(45.421.383)	(651.541)
Deferred Tax Expense/Income	28	3.112.981	(3.154.106)
PROFIT (LOSS) FOR THE PERIOD		252.961.223	11.461.834
Distribution of the Profit (Loss) for the Period		252.961.223	11.461.834
Non-Controlling Interests		-	-
Parent Company Shares		252.961.223	11.461.834
Earnings (Losses) per Share		1,3693	0,0600
Earnings per Share from Continuing Operations	29	1,3693	0,0600

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

ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ
FOR THE PERIOD JANUARY 1–MARCH 31, 2022
CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

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

	Footnote No	Current Assets Not Independently Audited	Previous Assets Not Independently Audited
Type of Financial Statement		Consolidated	Consolidated
Period		January, 1- March 31, 2022	January, 1- March 31, 2021
Profit For the Period		252.961.223	11.461.834
Other Income not to be Reclassified to Profit or Loss		45.448.139	(132.213)
Increases/Decreases in Tangible Assets Due to Revaluation		42.454.863	-
Revaluation Gains (Losses) on Defined Benefit Plans		2.986.654	(132.213)
Shares of Other Comprehensive Income from Investments Valued by the Equity Method Not to be Classified in Profit or Loss		6.622	-
Taxes Related to Other Comprehensive Income not to be Reclassified to Profit or Loss		(8.481.608)	30.409
Revaluation Gains (Losses) on Defined Benefit Plans, Tax Effect		(686.930)	30.409
Increases/Decreases in Tangible Assets Due to Revaluation, Tax Effect		(7.793.155)	-
Shares of Other Comprehensive Income from Investments Valued by the Equity Method Not to be Classified in Profit or Loss, Tax Effect		(1.523)	-
Other Income to be Reclassified to Profit or Loss		22.368.375	9.372.218
Foreign Currency Exchange Differences		22.368.375	9.372.218
Taxes Related to Other Comprehensive Income to be Reclassified to Profit or Loss		-	-
Deferred Tax Expense/Income		-	-
OTHER COMPREHENSIVE INCOME (EXPENSES)		59.334.906	9.270.414
TOTAL COMPREHENSIVE INCOME (EXPENSES)		312.296.129	20.732.248
Distribution of Total Comprehensive Income		312.296.129	20.732.248
Non-Controlling Interests		-	-
Parent Company Shares		312.296.129	20.732.248

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

ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ
FOR THE PERIOD JANUARY 1–MARCH 31, 2022
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(All amounts are expressed in Turkish lira (TRY) unless otherwise stated.)

	Footnote No	Paid-in Capital	Reacquired Shares	Share Issuance Premiums/ Discounts	Other Accumulated Comprehensive Income or Expenses not to be Reclassified to Profit or Loss			Other Accumulated Comprehensive Income or Expenses to be Reclassified to Profit or Loss	Accumulated Profits		Equities	
					Increases/ Decreases in Tangible Assets Due to Revaluation	Revaluation Gains (Losses) on Defined Benefit Plans	Shares of Other Comprehensive Income from Investments Valued by the Equity Method Not to be Classified in Profit and Loss	Foreign Currency Exchange Differences	Reserves on Retained Earnings	Retained Profits/ Losses		Net Profit/ Loss for the Period
Balances as of 01.01.2021		84.500.000		57.194.029	62.149.360	(705.523)		15.353.588	7.726.207	115.008.531	43.282.290	384.508.482
Transfers									2.375.830	40.906.460	(43.282.290)	-
Total Comprehensive Income (Expenses)						(101.804)		9.372.218			11.461.834	20.732.248
- Profit (Loss) for the Period											11.461.834	11.461.834
- Other Comprehensive Income (Expenses)						(101.804)		9.372.218				9.270.414
Capital Increase		106.470.000		(41.925.000)							(64.545.000)	-
Balances as of 31.03.2021	22	190.970.000		15.269.029	62.149.360	(807.327)		24.725.806	10.102.037	91.369.991	11.461.834	405.240.730
Balances as of 01.01.2022		190.970.000	(26.765.386)	15.269.029	252.938.157	(1.238.083)	(38.934)	55.993.439	36.867.423	64.604.605	139.595.256	728.195.506
Transfers									3.771.659	135.823.597	(139.595.256)	-
Total Comprehensive Income (Expenses)					34.661.709	2.299.723	5.099	22.368.375			252.961.223	312.296.129
- Profit (Loss) for the Period											252.961.223	252.961.223
- Other Comprehensive Income (Expenses)					34.661.709	2.299.723	5.099	22.368.375				59.334.906
Increase (Decrease) Due to Share Buyback Transactions			(21.661.030)						21.661.030	(21.661.030)		(21.661.030)
Subsidiary Acquisition or Disposal										(4.895.821)		(4.895.821)
Balances as of 31.13.2022	22	190.970.000	(48.426.416)	15.269.029	287.599.866	1.061.640	(33.835)	78.361.814	62.300.112	173.871.351	252.961.223	1.013.934.784

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

ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ
FOR THE PERIOD JANUARY 1–MARCH 31, 2022
CONSOLIDATED STATEMENT OF CASH FLOW

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

Type of Financial Statement	Footnote No	Current Period	Previous Period
		Not Independently Audited	Not Independently Audited
Period		Consolidated	Consolidated
		January 1, - March 31, 2022	January 1, - March 31, 2021
Cash Flows from Operating Activities		(342.123.351)	(143.058.737)
Profit (Loss) for the Period		252.961.223	11.461.834
- Profit (Loss) for the Period from Continuing Operations	22	252.961.223	11.461.834
Adjustments Related to Net Profit (Loss) Reconciliation for the Period		50.327.444	(4.152.618)
- Adjustments Related to Depreciation and Amortization Expenses	16,17,18	14.776.856	6.378.260
- Adjustments Related to Provisions	8-20	41.468.379	(11.426.094)
- Adjustments Related to Interest Income (Expenses)	27	(26.401.371)	(2.258.890)
- Adjustments Related to Tax (Income) Expenses	28	20.483.581	3.154.106
Changes in Operational Capital		(645.412.017)	(150.367.953)
- Adjustments Related to Decreases (Increases) in Trade Receivables	8,30	(1.240.656.521)	(368.645.469)
- Adjustments Related to Decreases (Increases) in Other Receivables Related to Operations	9	30.833.471	5.632.842
- Adjustments Related to Increases (Decreases) in Inventories	11	302.102.854	82.159.724
- Adjustments Related to Increases (Decreases) in Trade Payables	8,30	349.966.113	264.032.839
- Adjustments Related to Increases (Decreases) in Other Payables Related to Operations	9,30	37.325.593	468.232
- Adjustments Related to Other Increases (Decreases) in Operational Capital		(124.983.528)	(134.016.121)
Cash Flows from Investing Activities		(11.854.297)	(40.088.240)
Cash Inflows from Sale of Tangible and Intangible Assets		18.944.525	194.670
- Cash Inflows from Sale of Tangible Assets	17	18.944.525	194.670
Cash Outflows to Purchase of Tangible and Intangible Assets		(25.718.254)	(13.423.684)
- Cash Outflows to Purchase of Tangible Assets	17	(25.241.548)	(13.068.474)
- Cash Outflows to Purchase of Intangible Assets	18	(476.706)	(355.210)
Cash Outflows from Derivative Instruments	10	(6.014.642)	(26.859.226)
Dividends Received		934.074	-
Cash Flows from Financing Activities		595.759.875	303.009.015
Cash Inflows from Borrowing		777.883.100	386.153.721
- Cash Inflows from Loans	7	777.883.100	386.153.721
Cash Outflows Related to Debt Repayments		(129.030.538)	(65.557.519)
- Cash Outflows Related to Loan Repayments	7	(129.030.538)	(65.557.519)
Cash Outflows Related to Debt Payments Arising from Lease Contracts	7	(2.089.634)	(490.142)
Paid Interest		(60.562.897)	(19.294.140)
Interest Earned		9.559.844	2.197.095
Net Increases (Decreases) in Cash and Cash Equivalents Before the Effect of Foreign Currency Exchange Differences		241.782.227	119.862.038
The Effect of Foreign Currency Exchange Differences on Cash and Cash Equivalents		22.368.375	9.372.218
Net Increases (Decreases) in Cash and Cash Equivalents		264.150.602	129.234.256
Cash and Cash Equivalents at the Beginning of the Period		498.900.970	327.845.182
Cash and Cash Equivalents at the End of the Period		763.051.572	457.079.438

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

ULUSOY UN SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as of March 31, 2022

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

FOOTNOTE 1- GROUP'S ORGANIZATION AND FIELD OF ACTIVITY

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

The headquarters of the Company is in Denizevleri District Alacam Street B Block No:42/1 Atakum/Samsun. The address of the Company's production plant in Samsun is Sabanoğlu District Atatürk Boulevard No:180/1 Tekkeköy, Samsun. The address of its production plant in Çorlu is Hıdırağa District İstasyon Street No: 20 Çorlu/Tekirdağ.

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

The issued capital of the Company as of December 31, 2021 is 190.970.000 TRY. (One hundred ninety million nine hundred seventy thousand Turkish liras) This capital is divided into a total of 190.970.000 shares each with nominal value of 1 TRY, namely 22.035.000 Group A shares, 14.690.000 Group B shares and 154.245.000 Group C shares. Group A and B shares are registered, while the part of the Group C shares listed in Istanbul Stock Exchange is bearer shares and the other part is registered shares. In the election of Group, A shares' Board of Directors, Group A and B shares have voting privileges at the General Assembly. At least two members in case of a Board of Directors consisting of five members, at least three members in case of a Board of Directors consisting of six or seven members, at least four members in case of a Board of Directors consisting of eight or nine members, and at least five members in case of a Board of Directors consisting of ten or eleven members, excluding independent members, are elected among candidates to be nominated by the majority of Group A shareholders. Group A, Group B and Group C shareholders or their agents present at the Ordinary and Extraordinary General Assembly meetings have 15 (fifteen), 10 (ten) and 1 (one) voting rights for each share, respectively.

The number of personnel employed in the Group as of March 31, 2022 is 732 (December 31, 2021: 381 personnel).

ULUSOY UN SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as of March 31, 2022

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

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

The Group's capital distribution as of December 31, 2021 is as follows:

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

Subsidiaries

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

Subsidiaries	Subsidiaries Percent (%)	
	March 31, 2022	December 31, 2021
Uludaş Tarım Ürünleri Lisanslı Depoculuk San. ve Tic. A.Ş.	100	100
GK Tarım Ürünleri Lisanslı Depoculuk A.Ş.	100	100
Rolweg SA	100	100
Alfaway Gıda Sanayi ve Ticaret A.Ş.	100	100
Söke Değirmencilik Sanayi ve Ticaret A.Ş.	100	-

ULUSOY UN SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as of March 31, 2022

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

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

Disclosures Concerning the Subsidiaries' Field of Activity

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

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

The headquarters of Uludaş is located in Sabanoğlu District Ataturk Boulevard No:180/1 Tekkeköy, Samsun. It has 16 personnel as of March 31, 2022. (December 31, 2021: 25 personnel)

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

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

Rolweg SA

Rolweg SA was established on March 15, 2018 to trade in grains with a capital of 1.000.000 CHF. 100% of Rolweg SA's capital is owned by Ulusoy Un Sanayi ve Ticaret A.Ş. Rolweg SA's headquarters is in Rue du Nant6, 1207 Geneva, Switzerland. As a March 31, 2022 Rolweg SA's capital is 7.500.000 CHF. (December 31, 2021: 7.500.000 CHF)

Alfaway Gıda Sanayi ve Ticaret A.Ş.

Alfaway Gıda Sanayi ve Ticaret A.Ş., ("Alfaway") was established on September 24, 2019 to engage in manufacture, retail and wholesale trade, import and export of any foodstuff. Alfaway's headquarters is in Kilicdede District Ülkem Street Niş Borkonut Business Center No:8 A-Block Floor: 6 Apartment: 56-57 İlkadım/Samsun

Its capital as of March 31, 2022 and December 31, 2021 is 5.000.000 TRY. It has 70 personnel as of December 31, 2021. (December 31, 2021: 69 personnel)

Söke Değirmencilik Sanayi ve Ticaret A.Ş.

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

Its capital as of March 31, 2022 and December 31, 2021 87.633.475 TRY. It has 322 personnel as of December 31, 2021. (December 31, 2021: 329 personnel)

ULUSOY UN SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as of March 31, 2022

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

FOOTNOTE 2- GUIDELINES FOR THE PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Guidelines for Presentation

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

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

Consolidated financial statements have been presented in accordance with the formats specified in the "Announcement on TAS Taxonomy" published by POA on April 15, 2019 and the "Financial Statement Samples User Guide".

The consolidated financial statements prepared as of March 31, 2022 were approved by the Company Management on May 10, 2022. The General Assembly has the authority to change the consolidated financial statements after they are published.

Valid and reporting currency

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

Netting/Offsetting

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

ULUSOY UN SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as of March 31, 2022

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

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

2.1 Guidelines for Presentation (Cont.)

Consolidation Guidelines

a) Subsidiaries

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

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

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

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

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

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

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

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

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

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

ULUSOY UN SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as of March 31, 2022

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

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

2.1 Guidelines for Presentation (Cont.)

Consolidation Guidelines (Cont.)

a) Subsidiaries (Cont.)

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

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

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

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

b) Affiliates

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

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

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

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

ULUSOY UN SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as of March 31, 2022

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

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

2.2 New and Revised Standards and Interpretations

a) The new standards in force as of 31 December 2021 and the amendments and interpretations to the existing previous standards:

Amendments to TFRS 16 'Leases - COVID 19 Lease concessions' extension of facilitating application

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

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

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

Economically Disadvantaged Contracts-Costs to fulfill the contract (Amendments to TAS 37)

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

Adaptation to Intended Use (Amendments to TAS 16)

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

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Notes to the Consolidated Financial Statements as of March 31, 2022

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

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

2.2 New and Revised Standards and Interpretations (Cont.)

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

Annual Improvements - 2018-2020 Period

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

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

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

b) Standards and amendments published but not yet effective as of March 31, 2022

IFRS 17 – New insurance contracts standard

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

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

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

Narrow changes to TAS 1, Statement of Practice 2, and TAS 8

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

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Notes to the Consolidated Financial Statements as of March 31, 2022

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

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

2.2 New and Revised Standards and Interpretations (Cont.)

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

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

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

2.3 Changes in Accounting Policies

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

2.4 Comparative Information and Restatement of Prior Period Financial Statements

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

"Right-of-use assets" amounting to 2.395.579 TRY, which were classified under "tangible fixed assets" in the consolidated statement of financial position of the Group as of December 31, 2020, were reclassified in the current period, and in the consolidated financial statements of December 31, 2021 and December 31, 2020 they were classified as "separate assets" is presented as a financial statement item.

2.5 Errors and Changes in the Prediction of Accounting

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

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

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Notes to the Consolidated Financial Statements as of March 31, 2022

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

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

2.6 Summary of Significant Accounting Policies

Revenue

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

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

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

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

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

Investment Properties

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

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

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

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

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

2.6 Summary of Significant Accounting Policies (Cont.)

Tangible Assets

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

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

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

The estimated economic lives of tangible assets are as follows:

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

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

Intangible Assets

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

Type of Intangible Assets	Estimated Economic Life
Rights	3-15 Years

ULUSOY UN SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as of March 31, 2022

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

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

2.6 Summary of Significant Accounting Policies (Cont.)

Impairment of assets

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

Objective evidence of impairment of financial assets includes:

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

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

Borrowing costs

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

Inventories

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

Financial Assets

Cash and Cash Equivalents

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

ULUSOY UN SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as of March 31, 2022

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

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

2.6 The Summary of Important Accounting Policies (Cont.)

Financial Assets (Cont.)

Trade Receivables

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

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

Derivative Instruments

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

Financial Liabilities

Financial Payables

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

Trade and Other Payables

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

Effects of currency change

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

ULUSOY UN SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as of March 31, 2022

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

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

2.6 The Summary of Important Accounting Policies (Cont.)

Earnings / (Loss) Per Share

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

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

Events after the reporting period

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

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

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

Related parties

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

Taxation

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

(i) Current tax

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

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

ULUSOY UN SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as of March 31, 2022

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

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

2.6 The Summary of Important Accounting Policies (Cont.)

Taxation (Cont.)

(ii) Deferred tax

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

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

Employee benefits

(i) Short-term employee benefits

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

(ii) Other long-term employee benefits

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

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

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

Contingent Assets and Liabilities

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

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

ULUSOY UN SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as of March 31, 2022

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

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

2.6 The Summary of Important Accounting Policies (Cont.)

Business Combinations

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

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

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

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

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

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

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

2.6 The Summary of Important Accounting Policies (Cont.)

Business Combinations

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

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

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

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

Betterment

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

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

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

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

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Notes to the Consolidated Financial Statements as of March 31, 2022

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

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

2.6 The Summary of Important Accounting Policies

Betterment (Cont.)

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

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

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

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

Leasing Transactions

Determining whether a contract contains a lease element

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

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

Leased assets

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

Lease payments

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

ULUSOY UN SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as of March 31, 2022

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

FOOTNOTE-3 BUSINESS COMBINATION

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

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

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

Definable Assets and Liabilities	Fair Value
Cash And Cash Equivalents	45.035.332
Derivative Instruments	3.540.824
Trade Receivables	103.462.713
Other Receivables	4.321.709
Inventories	57.311.188
Prepaid Expenses	25.256.955
Other Current Assets	9.474.423
Other Receivables	5.934.483
Tangible Assets (*)	112.295.908
Betterment (**)	43.251.838
Intangible Assets	5.724
Right-of-use Assets	5.583.645
Short-term Borrowings	(133.384.570)
Trade Payables	(85.733.439)
Payables Related to Employee Benefits	(1.339.908)
Other Payables	(16.659)
Deferred Income	(5.810.073)
Tax Liability for the Current Period Profit	(4.243.082)
Short-term Provisions	(3.862.686)
Other Short-term Liabilities	(430.043)
Long-term Borrowings	(1.165.926)
Long-term Provisions	(5.547.559)
Deferred Tax Liability	(14.894.402)
Total Definable Assets and Liabilities	159.046.396
The Purchased Share Rate	100,00%
Fair value of the payment for the acquisition of shares (***)	178.373.453
Minus: Total Identifiable Net Assets	159.046.396
Betterment	19.327.057

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

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

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

ULUSOY UN SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as of March 31, 2022

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

FOOTNOTE-4 – REPORTING BY SEGMENTS

The information grouped under reportable segments as of March 31, 2022 and March 31, 2021 are as follows:

March 31, 2022	Wheat and Flour Trade	Licensed Warehousing Services	Elimination	Total
Sales	4.747.712.335	2.521.233	(419.616.436)	4.330.617.132
Cost of Sales	(4.258.864.936)	(2.171.883)	419.616.436	(3.841.420.383)
Gross Operating Profit	488.847.399	349.350	-	489.196.749
General Administrative Expenses (-)	(23.374.666)	(699.950)	-	(24.074.616)
Marketing, Sale and Distribution Expenses (-)	(78.118.597)	-	13.934	(78.104.663)
Other Operating Income	196.234.815	611.201	(13.934)	196.832.082
Other Operating Expenses (-)	(92.412.518)	(1.625.078)	-	(94.037.596)
Operating Profit/Loss	491.176.433	(1.364.477)	-	489.811.956
Income from Investing Activities	3.420.295	-	-	3.420.295
Expenses from Investing Activities	(839.861)	-	-	(839.861)
Cancelled Impairment Earnings and Losses Determined as per TFRS 9	(220.609)	-	-	(220.609)
Shares from Profits (Losses) of Investments Valued by Equity Method	671.471	-	-	671.471
Operating Profit/Loss Before Finance Expense	494.207.729	(1.364.477)	-	492.843.252
Finance Income	283.581.307	6.254	(8.916.873)	274.670.688
Finance Expenses (-)	(479.698.023)	(1.463.165)	8.916.873	(472.244.315)
Profit Before Tax	298.091.013	(2.821.388)	-	295.269.625
Tax Expense	(42.311.649)	3.247	-	(42.308.402)
Net Profit/Loss for the Period	255.779.364	(2.818.141)	-	252.961.223

March 31, 2021	Wheat and Flour Trade	Licensed Warehousing Services	Elimination	Total
Sales	1.577.329.267	2.484.502	(103.976.925)	1.475.836.844
Cost of Sales	(1.512.133.183)	(1.532.336)	111.096.445	(1.402.569.074)
Gross Operating Profit	65.196.084	952.166	7.119.520	73.267.770
Research and Development Expenses	(13.116)	-	-	(13.116)
General Administrative Expenses (-)	(8.781.005)	(547.263)	197.305	(9.130.963)
Marketing, Sale and Distribution Expenses (-)	(24.954.533)	-	8.241	(24.946.292)
Other Operating Income	75.485.547	307.618	(310.022)	75.483.143
Other Operating Expenses (-)	(34.747.449)	(120.018)	-	(34.867.467)
Operating Profit/Loss	72.185.528	592.503	7.015.044	79.793.075
Income from Investing Activities	283.538	-	-	283.538
Expenses from Investing Activities	-	-	-	-
Cancelled Impairment Earnings and Losses Determined as per TFRS 9	(266.588)	-	-	(266.588)
Shares from Profits (Losses) of Investments Valued by Equity Method	172.727	-	-	172.727
Operating Profit/Loss Before Finance Expense	72.375.205	592.503	7.015.044	79.982.752
Finance Income	86.820.216	908.419	(2.039.652)	85.688.983
Finance Expenses (-)	(143.556.947)	(1.871.915)	(4.975.392)	(150.404.254)
Profit Before Tax	15.638.474	(370.993)	-	15.267.481
Tax Expense	(3.190.767)	(614.880)	-	(3.805.647)
Net Profit/Loss for the Period	12.447.707	(985.873)	-	11.461.834

ULUSOY UN SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as of March 31, 2022

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

FOOTNOTE-4 – REPORTING BY SEGMENTS (Cont.)

March 31, 2022	Wheat and Flour Trade	Licensed Warehousing Services	Elimination	Total
Total Assets	5.584.728.493	119.636.550	(835.677.622)	4.868.687.421
Total Liabilities	4.361.008.517	44.834.481	(551.090.361)	3.854.752.637
Parent Company Equity	1.223.719.976	74.802.069	(284.587.261)	1.013.934.784
Non-Controlling Interests	-	-	-	-

March 31, 2021	Wheat and Flour Trade	Licensed Warehousing Services	Elimination	Total
Total Assets	2.383.080.550	85.359.751	(170.948.776)	2.297.491.525
Total Liabilities	1.966.960.056	41.379.462	(116.088.724)	1.892.250.794
Parent Company Equity	416.120.494	43.980.289	(54.860.052)	405.240.731
Non-Controlling Interests	-	-	-	-

March 31, 2022	Wheat and Flour Trade	Licensed Warehousing Services	Total
Investment Expenditures	39.139.941	1.764.148	40.904.089
Depreciation Expense for the Period	13.453.919	618.312	14.072.231

March 31, 2021	Wheat and Flour Trade	Licensed Warehousing Services	Total
Investment Expenditures	12.486.975	936.709	13.423.684
Depreciation Expense for the Period	5.776.272	579.567	6.355.839

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Notes to the Consolidated Financial Statements as of March 31, 2022

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

FOOTNOTE 5 - CASH AND CASH EQUIVALENTS

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

Cash and Cash Equivalents	March 31, 2022	December 31, 2021
Cash	122.204	81.788
Demand Deposits	317.143.397	369.364.679
Time Deposits	442.612.227	129.418.712
POS Accounts	3.812.919	358.584
Fund Accounts	-	-
Expected Credit Loss	(639.175)	(322.793)
	763.051.572	498.900.970

As of March 31, 2022; The USD Time Deposit Interest Rate Range is %1,00-%2,50, and the TRY Time Deposit Rate Range is 17%. (31 December 2021: USD Time Deposits: %0,60-%1,25, TRY Time Deposits: %21,50-%24,00)

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

	March 31, 2022	December 31, 2021
Banks	759.755.624	498.783.391
Demand Deposits	317.143.397	369.364.679
- TRY Bank	13.738.679	6.985.884
- EURO Bank	2.615.182	5.230.887
- USD Bank	300.783.557	356.751.325
- GBP Bank	1.311	43.909
- CHF Bank	4.661	352.666
- JPY Bank	7	8
Time Deposits	442.612.227	129.418.712
- TRY Time Deposits	32.000.000	47.728.531
- USD Time Deposits	410.612.227	81.690.181
	759.755.624	498.783.391

FOOTNOTE 6 - FINANCIAL INVESTMENTS

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

Short-term Financial Investments	March 31, 2022	December 31, 2021
Bonds	15.963.184	32.572.387
Blocked Bank Accounts	3.805.983	3.465.847
Currency Protected Deposit (*)	36.592.750	-
	56.361.917	36.038.234

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

As of 31 March 2022, the nominal amount and fair values of the financial assets that are currency protected deposits are as follows:

Currency	Nominal Value (Original Currency Unit)	Fair Value (Amount in TRY)	Term
USD	2.500.000	36.592.750	01.04.2022

ULUSOY UN SANAYİ VE TİCARET A.Ş.

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FOOTNOTE 7 – FINANCIAL BORROWING

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

Short-term Financial Borrowings	March 31, 2022	December 31, 2021
Short-term Borrowings	1.139.652.315	1.051.300.420
- Bank Loans	1.139.652.315	1.051.300.420
	1.139.652.315	1.051.300.420

Bank loans as of March 31, 2022 are as follows:

Currency	Interest Rate Range	Amount in Foreign Currency	Amount in TRY
USD	0,15%-4,5	31.034.289	455.071.299
TRY	15,75%-25,00%		684.581.016
			1.139.652.315

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

Currency	Interest Rate Range	Amount in Foreign Currency	Amount in TRY
USD	%0,17-%5,40	37.240.807	497.187.917
TRY	%15,65-%21,00		554.112.503
			1.051.300.420

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

Short-term Portions of Long-term Borrowings	March 31, 2022	December 31, 2021
Principal Instalments of Long-term Loans	502.708.745	256.426.341
Leasing Payables	14.894.980	10.507.649
Finance Lease Cost of Borrowing Account (-)	(273.257)	(375.031)
	517.330.468	266.558.959

Short-term portions of long-term borrowings as of March 31, 2022 are as follows:

Currency	Interest Rate Range	Amount in Foreign Currency	Amount in TRY
USD	3,85%	8.212.806	120.428.486
TRY	8,50%-%25,00		382.280.259
			502.708.745

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Notes to the Consolidated Financial Statements as of March 31, 2022

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FOOTNOTE 7 – FINANCIAL BORROWING (Cont.)

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

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

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

Currency	Amount in Foreign Currency	Amount in TRY
USD	606.064	8.887.012
TRY		5.734.711
		14.621.723

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

Currency	Amount in Foreign Currency	Amount in TRY
USD	639.214	8.535.421
TRY		1.597.197
		10.132.618

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

Long-term Borrowings	March 31, 2022	December 31, 2021
Long-term Bank Loans	689.475.184	278.166.521
Leasing Payables	4.154.459	4.099.385
Finance Lease Cost of Borrowing (-)	-	(14.780)
	693.629.643	282.251.126

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

Currency	Interest Rate Range	Amount in Foreign Currency	Amount in TRY
USD	3,85%	29.899.850	438.436.450
TRY	8,50%-%25,00		251.038.734
			689.475.184

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Notes to the Consolidated Financial Statements as of March 31, 2022

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FOOTNOTE 7 – FINANCIAL BORROWING (Cont.)

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

Currency	Interest Rate Range	Amount in Foreign Currency	Amount in TRY
USD	5,63%	9.920.474	132.468.092
TRY	%7,52-%24		145.698.429
			278.166.521

Payables related to long-term leases as of March 31, 2021 are as follows:

Currency	Amount in Foreign Currency	Amount in TRY
USD		-
TRY		4.154.459
		4.154.459

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

Currency	Amount in Foreign Currency	Amount in TRY
USD	123.117	1.643.983
TRY		2.440.622
		4.084.605

The details of the loans used as of March 31, 2022 are as follows;

Currency	Amount in Foreign Currency	Amount in TRY	Loan Type
USD	17.250.000	252.945.375	CBT Rediscount Loan
USD	2.000.000	29.327.000	Spot Loan
USD	38.112.656	558.864.937	USD Installment
USD	11.784.289	172.798.924	Charge Account Credit
TRY		136.000.000	Charge Account Credit
TRY		523.922.821	Installment Loan
TRY		472.800.431	Spot Loan
TRY		185.176.756	Participation Banks
	69.146.945	2.331.836.244	

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Notes to the Consolidated Financial Statements as of March 31, 2022

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FOOTNOTE 8 – TRADE RECEIVABLES AND PAYABLES

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

Short-term Trade Receivables	March 31, 2022	December 31, 2021
Trade Receivables from Related Parties	1.652.004	375.857
Trade Receivables from Unrelated Parties	1.769.003.395	1.064.359.274
Notes Receivable from Related Parties	1.924.794	5.478.936
Notes Receivable from Unrelated Parties	120.688.318	91.364.305
Deferred Due Date Difference Income (-)	(11.930.630)	(8.516.553)
Bad Debt	5.299.641	6.815.828
Provision for Bad Debt (-)	(5.299.641)	(6.815.828)
	1.881.337.881	1.153.061.819

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

Bad Debt	March 31, 2022	December 31, 2021
Bad Debt at the Beginning of the Period	6.815.828	7.521.114
Provision Set Aside within the Period	137.599	3.642.617
Taken over by GK Tarım	1.816.415	-
Canceled Provisions (-)	(3.470.201)	(4.347.903)
	5.299.641	6.815.828

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

Long-term Trade Receivables	March 31, 2022	December 31, 2021
Trade Receivables from Related Parties	-	-
Trade Receivables from Unrelated Parties (*)		10.197.097
	10.197.097	10.197.097

(*) See Footnote 19.

Short-term trade payables as of March 31, 2022 and December 31, 2021 are as follows:

Short-term Trade Payables	March 31, 2022	December 31, 2021
Trade Payables to Related Parties	334.530	5.822.384
Trade Payables to Unrelated Parties (*)	1.132.325.504	1.137.258.341
Notes Payable to Related Parties	-	-
Notes Payable to Unrelated Parties	7.567.432	5.519.018
Deferred Due Date Difference Expense (-)	(4.496.751)	(9.309.790)
	1.135.730.715	1.139.289.953

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

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Notes to the Consolidated Financial Statements as of March 31, 2022

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FOOTNOTE 9 – OTHER RECEIVABLES AND PAYABLES

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

Other Short-term Receivables	March 31, 2022	December 31, 2021
Deposits and Guarantees Given	126.521	279.437
Other Receivables from Related Parties	-	600
Receivables from Public Bodies	21.427.066	4.556.953
Receivables from Employees	529.133	25.300
	22.082.720	4.862.290

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

Other Long-term Receivables	March 31, 2022	December 31, 2021
Deposits and Guarantees Given	549.293	543.541
	549.293	543.541

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

Other Short-term Payables	March 31, 2022	December 31, 2021
Other Payables to Unrelated Parties	10.370.027	127.817
Other Payables to Related Parties	851.201	8.707.586
	11.221.228	8.835.403

FOOTNOTE 10 – DERIVATIVE INSTRUMENTS

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

Derivative Financial Assets	March 31, 2022	December 31, 2021
Derivatives Market Collaterals	135.977.144	138.625.143
Derivative Financial Instruments	64.611.568	86.749.627
	200.588.712	225.374.770

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

Derivative Financial Liabilities	March 31, 2022	December 31, 2021
Derivative Financial Instruments	80.645	55.543
	80.645	55.543

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

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FOOTNOTE 10 – DERIVATIVE INSTRUMENTS (Cont.)

Fair Value of Financial Instruments

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

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

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

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

March 31, 2022	Level 1	Level 2	Level 3
Forward Exchange Contracts (for Trade Purposes)	-	200.508.067	-
	-	200.508.067	-

December 31, 2021	Level 1	Level 2	Level 3
Forward Exchange Contracts (for Trade Purposes)	-	225.319.227	-
	-	225.319.227	-

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

FOOTNOTE 11 – INVENTORIES

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

Inventories	March 31, 2022	December 31, 2021
Raw Materials and Supplies	306.876.823	190.521.591
Finished Goods	100.523.995	17.003.486
Merchandise	307.878.526	605.287.606
Other Inventories	24.549.899	1.313.014
Provision for Inventory Impairment (-)	(123.378)	(146.486)
Semi-Finished Goods	63.676.839	46.146.728
	803.382.704	860.125.939

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

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FOOTNOTE 12 - PREPAID EXPENSES AND DEFERRED INCOME

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

Short-term Prepaid Expenses	March 31, 2022	December 31, 2021
Advances Given for Purchase Orders with Related Parties	8.365.171	6.898.543
Advances Given for Purchase Orders Placed with Unrelated Parties	88.090.239	178.351.307
Insurance and Other Pre-paid Expenses	9.704.363	1.967.326
	106.159.773	187.217.176

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

Long-term Prepaid Expenses	March 31, 2022	December 31, 2021
Insurance Expenses	11.939.848	4.985.613
Advances Given for Purchase Orders with Unrelated Parties (*)	3.042.014	3.042.014
	14.981.862	8.027.627

(*) See Footnote 19.

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

Short-term Deferred Income	March 31, 2022	December 31, 2021
Advances Received from Related Parties	418.931	428.212
Advances Received from Unrelated Parties	83.868.785	73.797.080
Deferred Income	27.908	-
	84.315.624	74.225.292

FOOTNOTE 13 – INVESTMENTS VALUED BY EQUITY METHOD

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

Name of Affiliate	%	March 31, 2022	%	December 31, 2021
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	17	5.058.645	17	5.316.148

Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	January 1- March 31 2022	January 1- December 31 2021
As of January, 1	5.316.148	4.936.299
Shares of Profits/Losses	671.471	1.200.919
Shares of Other Comprehensive Income / Expenses	5.100	(38.934)
Accrued Dividend Income	(934.074)	(782.136)
End of the Period	5.058.645	5.316.148

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

FOOTNOTE 13 – INVESTMENTS VALUED BY EQUITY METHOD (Cont.)

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

Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	March 31, 2022	December 31, 2021
Current Assets	9.200.763	9.238.620
Non-current Assets	9.655.145	9.519.273
Total Assets	18.855.908	18.757.893
Short-term Liabilities	6.153.125	3.966.827
Long-term Liabilities	2.902.947	3.476.507
Equities	9.799.836	11.314.559
Total Liabilities and Equity	18.855.908	18.757.893

	January 1 - March 31 2022	January 1 - December 31 2021
Sales Income	8.466.622	13.436.279
Net Profit/Loss for the Period	3.949.828	7.064.232

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

	January 1 - March 31 2022	January 1 - December 31 2021
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	671.471	1.200.919
	671.471	1.200.919

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FOOTNOTE 14 – INVESTMENT PROPERTIES

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

Description	January 1, 2022	Acquisitions	Re-Appraisal	Transfers	March 31, 2022
Plot of Land	9.297.000	-	-	-	9.297.000
Building	6.995.000	-	-	-	6.995.000
Total Cost	16.292.000	-	-	-	16.292.000

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

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

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FOOTNOTE 15 – ASSETS RELATED TO CURRENT PERIOD TAX

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

Assets Related to Current Period Tax	March 31, 2022	December 31, 2021
Prepaid Taxes and Funds	13.670.232	8.278.620
	13.670.232	8.278.620

FOOTNOTE 16 – RIGHT-OF-USE ASSETS

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

Description	January 1 2022	Acquisitions	Disposals	Transfers	Affiliate Programs	March 31 2022
Buildings	1.505.990	657.158	-	-	10.578.275	12.741.423
Vehicles	4.179.794	329.958	(2.287.586)	-	5.003.775	7.225.941
Total	5.685.784	987.116	(2.287.586)	-	15.582.050	19.967.364

Buildings	(693.800)	(1.539.773)	-	-	(6.592.972)	(8.826.545)
Vehicles	(1.334.283)	(115.588)	2.287.586	-	(3.788.077)	(2.950.362)
Accumulated Depreciation	(2.028.083)	(1.655.361)	2.287.586	-	(10.381.049)	(11.776.907)
Net Book Value	3.657.701					8.190.457

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

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

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FOOTNOTE 17 – TANGIBLE ASSETS

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

Description	January 1 2022	Acquisitions	Disposals	Transfers	Re-Appraisal (*)	Affiliate Programs	March 31 2022
Lands and Plots	102.458.001					20.748.000	123.206.001
Buildings	117.732.197	66.749				25.143.496	142.942.442
Underground and Ground Plants	4.805.499	10.499				2.711.940	7.527.938
Facilities, Machinery and Equipment	312.717.633	11.772.873	(784.220)	16.738.462		56.521.724	396.966.472
Vehicles	15.893.662	8.459.416			35.692.770	2.579.000	62.624.848
Fixtures	10.134.206	989.455	(43.777)			2.539.020	13.618.904
Special Costs	5.699.300	142.549	(13.889)			10.194.913	16.022.873
Ongoing Investments	37.323.818	1.773.351	-	(16.747.056)		41.073	22.391.186
Total Cost	606.764.316	23.214.892	(841.886)	(8.594)	35.692.770	120.479.166	785.300.664
Accumulated Depreciation							
Lands and Plots	-						-
Buildings	(637.277)	(811.695)					(1.448.972)
Underground and Ground Plants	(214.625)	(121.007)					(335.632)
Facilities, Machinery and Equipment	(3.374.906)	(6.321.457)	9.991				(9.686.372)
Vehicles	(6.971.886)	(2.135.225)			6.762.093		(2.345.018)
Fixtures	(2.494.098)	(195.852)	17.919			(1.855.108)	(4.527.139)
Special Costs	(186.851)	(3.183.946)				(6.327.992)	(9.698.789)
Ongoing Investments	-						-
Total	(13.879.643)	(12.769.182)	27.910	-	6.762.093	(8.183.100)	(28.041.922)
Tangible Assets (Net)	592.884.673						757.258.742

As of March 31, 2022, there are bank mortgages on fixed assets amounting to 64.800.000 USD and 8.475.000 TRY in total.

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

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FOOTNOTE 17 – TANGIBLE ASSETS (Cont.)

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

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

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FOOTNOTE 18 – INTANGIBLE ASSETS

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

Description	January 1 2022	Acquisitions	Disposals	Transfers	Affiliate Programs	March 31, 2022
Rights (Computer Software)	866.401					866.401
Trademark Rights	1.639.022	3.901		8.594	1.094.471	2.745.988
Ongoing Investments	1.842.130	472.806				2.314.936
Total Cost	4.347.553	476.707		8.594	1.094.471	5.927.325

Accumulated Depreciation	January 1 2022	Period Expenses	Disposals	Transfers		March 31, 2022
Rights (Computer Software)	(469.453)	411.860				(57.593)
Trademark Rights	(290.290)	(59.547)			(1.088.747)	(1.438.584)
Ongoing Investments	-					-
Total	(759.743)	352.313			(1.088.747)	(1.496.177)
Intangible Assets (Net)	3.587.810					4.431.147

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

Accumulated Depreciation	January 1 2021	Period Expenses	Disposals	Transfers		December 31, 2021
Rights (Computer Software)	(147.661)	(321.792)		-	-	(469.453)
Trademark Rights	(150.480)	(139.810)		-	-	(290.290)
Ongoing Investments	-	-		-	-	-
Total	(298.141)	(461.602)		-	-	(759.743)
Intangible Assets (Net)	1.356.251					3.587.810

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FOOTNOTE 19 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

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

Short-term Provisions	March 31, 2022	December 31, 2021
Other Provisions	425.000	425.000
Provision for Fines Imposed by the Competition Authority	10.313.315	-
	10.738.315	425.000

The Group's receivables from Samsun Yem Sanayi ve Ticaret A.Ş. ("Samsun Yem"), Yemsel Tavukçuluk Hayvancılık Yem Hammaddeleri Sanayi ve Ticaret A.Ş. ("Yemsel") and Çakıroğlu Gıda Tarım Ürünleri Hayvancılık ve Yem Tavukçuluk Nakliyat Ticaret ve Sanayi A.Ş. ("Çakıroğlu") as of March 31, 2022 are as follows:

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

(*) Referred to as Çakıroğlu Group collectively.

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

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

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

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

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

Assurance, pleadings and lien as of March 31, 2022 and December 31, 202 are as follows:

March 31, 2022	TRY Amount	USD	EUR	TRY
Total amount of assurance, pleadings and lien given by its own legal entity and other companies within the scope of consolidation				
-Assurance	258.189.447	11.590.803	2.000.000	55.962.704
-Lien	956.959.080	64.800.000	-	8.475.000
-Pleadings	-	-	-	-
Total	1.215.148.527	76.390.803	2.000.000	64.437.704
December 31, 2021	TRY Amount	USD	EUR	TRY
Total amount of assurance, pleadings and lien given by its own legal entity and other companies within the scope of consolidation				
-Assurance	170.649.068	5.536.713	2.000.000	66.676.827
-Lien	872.194.200	64.800.000	-	8.475.000
-Pleadings	-	-	-	-
Total	1.042.843.268	70.336.713	2.000.000	75.151.827

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FOOTNOTE 20 – PROVISIONS RELATED TO EMPLOYEE BENEFITS

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

These payments are calculated based on 30-day salary at the full amount of 10.848,59 TRY as of March 31, 2022 using the rate as at the date of retirement or termination (December 31, 2021: 8.284,51 TRY). Severance pay provisions are calculated on a current basis and reflected in the financial statements. The provision is calculated based on the estimated present value of possible future liabilities due to the retirement of the Group's employees. The calculations are made in accordance with the severance pay cap announced by the Government.

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

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

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

	March 31, 2022	December 31, 2021
Balance on January 1	3.657.593	2.564.363
Current Service Cost	2.305.864	685.617
Cost of Interest	1.833.676	768.094
Taken over	5.547.559	-
Payments within the Period	(150.957)	(1.052.118)
Actuarial Difference	(2.986.654)	691.637
End of Period Balance	10.207.081	3.657.593

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

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

Short-term Employee Benefits	March 31, 2022	December 31, 2021
Provisions for Accumulated Leave	2.692.984	157.474
	2.692.984	157.474

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

Payables Related to Employee Benefits	March 31, 2022	December 31, 2021
Social Security Premiums Payable	2.947.251	814.020
Payables to Personnel	7.166.420	1.887.234
	10.113.671	2.701.254

FOOTNOTE 21 – OTHER ASSETS AND LIABILITIES

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

Other Current Assets	March 31, 2022	December 31, 2021
Deductible VAT	51.465.204	28.821.521
Advance Payments to Personnel	14.900	15.048
Business Advance Payments	21.130	1.891
Other VAT	19.843	31.286
	51.521.077	28.869.746

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

Other Short-term Liabilities	March 31, 2022	December 31, 2021
Taxes and Funds Payable	53.880.953	20.434.155
Accrued Expenses	9.633.634	223.635
Other Liabilities Payable	79.419	-
Overdue, Deferred or Installed Taxes and Other Liabilities	477.590	1.432.770
	64.071.596	22.090.560

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Notes to the Consolidated Financial Statements as of March 31, 2022

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

FOOTNOTE 22 – EQUITIES**Capital and Reserves**

The issued capital of the Company as of March 31, 2022 is 190.970.000 TRY. (One hundred ninety million nine hundred seventy thousand Turkish Liras) This capital is divided into a total of 190.970.000 shares each with nominal value of 1 TRY, namely 22.035.000 Group A shares, 14.690.000 Group B shares and 154.245.000 Group C shares.

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

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

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

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Notes to the Consolidated Financial Statements as of March 31, 2022

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

FOOTNOTE 22 – EQUITIES (Cont.)

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

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

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

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

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

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

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

FOOTNOTE 22 – EQUITIES (Cont.)

Equity items as of March 31, 2022 and December 31, 2021 are as follows:

Equities	January 1- March 31 2022	January 1- December 31 2021
Paid-in Capital	190.970.000	190.970.000
Repurchased Shares	(48.426.416)	(26.765.386)
Premiums (Discounts) Related to Shares	15.269.029	15.269.029
Other Comprehensive Income (Expenses) not to be Reclassified to Profit or Loss		251.661.140
- <i>Tangible Assets Revaluation Difference (net)</i>	287.599.866	252.938.157
- <i>Actuarial Earnings/Losses Related to Employee Benefits</i>	1.061.640	(1.238.083)
- <i>Shares of Other Comprehensive Income of Investments Valued by the Equity Method Not to be Reclassified in Profit or Loss</i>	(33.835)	(38.934)
Other Comprehensive Income (Expenses) to be Reclassified to Profit or Loss	78.361.814	55.993.439
- <i>Foreign Currency Exchange Differences</i>	78.361.814	55.993.439
Reserves on Retained Earnings	62.300.112	36.867.423
Retained Earnings/Losses	173.871.351	64.604.605
Net Profit/Loss for the Period	252.961.223	139.595.256
	1.013.934.784	728.195.506

Repurchased Shares

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

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

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Notes to the Consolidated Financial Statements as of March 31, 2022

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

FOOTNOTE 23 – REVENUE AND COST OF SALES

The revenue and cost of sales for the periods ended March 31, 2022 and March 31, 2021 are as follows:

Revenue and Cost of Sales	January 1 - March 31 2022	January 1 - March 31 2021
Domestic Sales Income	1.329.880.179	389.537.547
Overseas Sales Income	3.022.523.900	1.085.711.392
Other Income	28.769.333	1.781.242
Gross Sales	4.381.173.412	1.477.030.181
Sales Returns (-)	(21.565.335)	(923.437)
Sales Discounts (-)	(28.941.476)	(269.900)
Other Discounts	(49.469)	-
Net Sales	4.330.617.132	1.475.836.844
Cost of Sales	(3.841.420.383)	(1.402.569.074)
Cost of Merchandise Sold	(2.888.815.812)	(1.202.295.491)
Cost of Goods Sold	(946.896.487)	(198.174.725)
Cost of Services Sold	(5.213.782)	(2.098.858)
Cost of Other Sales	(494.302)	-
Gross Profit/Loss	489.196.749	73.267.770

The cost of sales for the periods ended March 31, 2022 and March 31, 2021 are as follows

Cost of Sales	January 1 - March 31 2022	January 1 - March 31 2021
Cost of Goods Sold	(946.896.487)	(198.174.725)
Cost of Merchandise Sold	(2.888.815.812)	(1.202.295.491)
Cost of Services Sold	(5.213.782)	(2.098.858)
Cost of Other Sales	(494.302)	-
Vehicle Expenses	(390.375)	-
Outsourced Benefits and Services	(442.363)	(137.946)
Personnel Expenses	(609.578)	(1.028.558)
Amortization Expenses	(1.590.395)	(654.524)
Insurance Expenses	(259.326)	(122.758)
Transport Expenses	(1.555.638)	(78.849)
Other Expenses	(321.131)	(50.386)
Taxes, Duties and Charges	(44.976)	(25.837)
	(3.841.420.383)	(1.402.569.074)

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Notes to the Consolidated Financial Statements as of March 31, 2022

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

FOOTNOTE 24 – GENERAL ADMINISTRATIVE EXPENSES AND MARKETING COSTS

Total operating expenses for the periods ended March 31, 2022 and March 31, 2021 are as follows:

Operating Expenses	January 1- March 31 2022	January 1- March 31 2021
General Administrative Expenses	(24.074.616)	(9.130.963)
Marketing Expenses	(78.104.663)	(24.946.292)
Research and Development Expenses	-	(13.116)
	(102.179.279)	(34.090.371)

General administrative expenses for the periods ended March 31, 2022 and March 31, 2021 are as follows

General Administrative Expenses	January 1- March 31 2022	January 1- March 31 2021
Personnel Expenses	(6.692.602)	(3.893.936)
Consultancy Expenses	(1.820.279)	(954.303)
Outsourced Benefits and Services	(1.797.855)	(311.857)
Transport Expenses	(232.661)	(117.882)
Trade Fair Expenses	(734.220)	-
Other Expenses	(3.549.328)	(217.792)
Insurance Expenses	(239.294)	(27.511)
Donations and Grants	(935.491)	(136.250)
Taxes, Duties and Charges	(1.168.651)	(288.505)
Trademark, Patent Application and Renewal Expenses	(37.018)	-
Legal Expenses	(124.917)	-
Electricity, Water and Gas Expenses	(450.855)	-
Amortization Expenses	(3.223.524)	(2.763.417)
Food Expenses	(328.370)	-
Rent Expenses	(254.828)	-
Vehicle Expenses	(403.195)	-
Training and Publication Expenses	(836.839)	(44.822)
Advertisement Expenses	(20.473)	(40.162)
Representation and Hospitality Expenses	(70.533)	-
Maintenance and Repair Expenses	(103.284)	(43.727)
Amortization Expense on Lease Transactions	(924.490)	(206.218)
Overdue Fines	-	(28.000)
Accommodation Expenses	(106.273)	(30.607)
Notary Expenses	(19.636)	(25.974)
	(24.074.616)	(9.130.963)

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Notes to the Consolidated Financial Statements as of March 31, 2022

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

Marketing expenses for the periods ended March 31, 2022 and March 31, 2021 are as follows:

Marketing Expenses	January 1- March 31 2022	January 1- March 31 2021
Transportation Expenses	(28.284.447)	(5.376.486)
Export Expenses	(34.781.266)	(15.056.103)
Personnel Expenses	(9.285.987)	(2.387.423)
Commission Expenses	(755.822)	(199.231)
Tax, Duty and Charge Expenses	(28.929)	(7.567)
Outsourced Benefits and Services	(769.673)	(807.599)
Insurance Expenses	(281.399)	(121.979)
Amortization Expenses	(525.112)	(32.478)
Trade Fair Expenses	(728.036)	(157.634)
Vehicle Expenses	(695.783)	(288.720)
Other Expenses	(488.417)	(102.368)
Food Expenses	(159.584)	(85.347)
Transport Expenses	(274.058)	(12.955)
Consultancy Expenses	(5.750)	(7.115)
Overdue Fines	(9.996)	(6.930)
Rent Expenses	(262.094)	(135.505)
Accommodation Expenses	(146.074)	(11.364)
Amortization Expenses of Leases	(622.236)	(149.488)
	(78.104.663)	(24.946.292)

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Notes to the Consolidated Financial Statements as of March 31, 2022

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FOOTNOTE 25 – OTHER INCOME AND EXPENSES FROM MAIN ACTIVITIES

Other income from main activities for the periods ended March 31, 2022 and March 31, 2021 is as follows:

Other Income from Main Activities	January 1- March 31 2022	January 1- March 31 2021
Exchange Rate Difference Income from Trade Receivables and Payables	154.626.735	53.687.939
Due Date Difference Income	12.325.091	4.316.659
Income from Returned Expenses	551.998	291.398
Licensed Warehouse Rent Support	-	1.283.721
Compensation Income	-	29.959
Service Reflection Income	7.806.483	1.894.345
Provisions No Longer Required	3.727.262	5.130.591
Other Income	-	1.319.599
Income from Law no: 5510 and Law no: 6661	612.314	333.582
Balance Collection Income	223.677	150.168
Price Difference Income	3.846.975	70.943
Income from Incentives and Subsidies	366.921	127.899
Rediscount Interest Income	12.622.244	6.705.993
Previous Years Revenues	122.382	140.347
	196.832.082	75.483.143

Other expenses from main activities for the periods ended March 31, 2022 and March 31, 2021 is as follows:

Other Expenses from Main Activities	January 1- March 31 2022	January 1- March 31 2021
Exchange Rate Difference Expense from Trade Receivables and Payables	(58.632.187)	(19.074.231)
Due Date Difference Expenses	(10.005.812)	(4.844.782)
Provision Expenses	(43.327)	(4.006.771)
Returned Expenses	(766.744)	(136.473)
Balance Collection Expenses	(2.079.306)	(361.849)
Price Difference Expenses	(167.225)	(1.006.866)
Other Expenses	(1.081.773)	(507.195)
Rediscounted Interest Expenses	(21.228.146)	(4.911.956)
Prior Period Expenses and Losses	(33.076)	(17.344)
	(94.037.596)	(34.867.467)

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FOOTNOTE 26 – INCOME AND EXPENSES FROM INVESTING ACTIVITIES

Income from investing activities for the periods ended March 31, 2022 and March 31, 2021 are as follows:

Income from Investing Activities	January 1- March 31 2022	January 1- March 31 2021
Fixed Asset Sale Income	1.938.435	283.538
Currency Protected Deposit Fair Value Change	1.481.860	-
	3.420.295	283.538

Expense from investing activities for the periods ended March 31, 2022 and March 31, 2021 are as follows:

Expenses from Investing Activities	January 1- March 31 2022	January 1- March 31 2021
Contingent Value Valuation Expense (Footnote 3)	(839.861)	-
	(839.861)	

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

	January 1- March 31 2022	January 1- March 31 2021
Expected Credit Loss	(220.609)	(266.588)
	(220.609)	(266.588)

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FOOTNOTE 26 – FINANCE INCOME AND EXPENSES

Finance income for the periods ended March 31, 2022 and March 31, 2021 are as follows:

Finance Income	January 1- March 31 2022	January 1- March 31 2021
Interest Income	9.559.845	3.765.532
Foreign Exchange Profits	134.574.662	57.968.485
Fair Value Differences of Derivative Financial Instruments	44.840.025	14.909.816
Profit on Sale of Securities	85.696.156	9.045.150
	274.670.688	85.688.983

Finance expense for the periods ended March 31, 2022 and March 31, 2021 are as follows:

Finance Expenses	January 1- March 31 2022	January 1- March 31 2021
Foreign Exchange Losses	(297.054.104)	(101.360.394)
Finance Expenses	(60.152.993)	(22.925.430)
Losses on the Sale of Securities	(25.442.911)	-
Fair Value Differences of Derivative Financial Instruments	(89.184.402)	(26.064.523)
Finance Expenses Arising from Leasing Liability	(409.905)	(53.907)
	(472.244.315)	(150.404.254)

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FOOTNOTE 28 – INCOME TAXES

Corporate tax

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

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

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

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

Income tax withholding

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

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

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

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

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

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

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

March 31 2022- Deferred Tax Assets	Temporary Differences	Deferred Tax Effect
Bad Debt	10.640.761	2.316.532
Adjustment for Receivables from Personnel	69.016	13.803
Adjustment for Advance Payments Made	3.225.609	645.122
Value Adjustment for Tangible Assets and Intangible Assets	98.818.686	20.396.215
Inventory Impairment Expense and Other Inventory Adjustments	14.065.033	3.281.253
Adjustment for Amortized Cost of Receivables	23.046.190	5.035.164
Adjustment for Amortized Cost of Payables	2.885.033	715.605
Interest Accrual Adjustment	16.563.364	4.130.237
Derivative Instrument Fair Value Difference Adjustment	34.226.058	8.556.514
Exchange Rate Difference	77.808.018	18.498.758
Sale and Lease Back Adjustment	710.270	177.567
Adjustment for Loans	39.027.084	13.686.574
Litigation Provisions	425.000	106.250
Rental Liability	40.621	10.155
Investment Allowance	18.324.661	3.968.206
Provisions for Unused Days Off	832.568	191.491
Provisions for Severance Pay	9.571.902	2.063.065
Letter of Credit Interest Adjustment	12.274.518	3.068.629
Accounting Policy Change	541.307	75.315
Other Adjustments	10.761.351	3.739.252
Severance Pay Actuarial Difference	1.483.650	316.987
	375.340.700	90.992.694

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FOOTNOTE 28 – INCOME TAXES (Cont.)

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

March 31, 2022 - Deferred Tax Liabilities	Temporary Differences	Deferred Tax Effect
Value Adjustment for Tangible Assets and Intangible Assets	481.763.515	93.409.697
Adjustment for Amortized Cost of Payables	60.961	7.620
Derivative Instrument Fair Value Difference Adjustment	88.610.579	21.990.519
Inventory Impairment Expense and Other Inventory Adjustments	15.349.874	3.837.006
Letter of Credit Interest Adjustment	11.330.639	2.832.660
Adjustment for Amortized Cost of Payables	11.137.944	2.724.844
Bad Debt	12.767.249	3.191.757
Interest Accrual Adjustment	31.419.135	7.854.784
Adjustment for Loans	49.452.388	12.363.097
Leasing liability	1.382.933	345.733
Provisions for Unused Leave Days	496.192	114.124
Exchange Rate Difference	87.639.554	21.006.065
Other Adjustments	3.404.778	849.434
Competition Authority Penalty Cancellation	6.192.069	1.238.414
Amortized Cost Value Adjustment of Receivables	3.568.250	737.279
Provisions for Severance Pay	10.452.846	2.273.967
Severance Pay Actuarial Difference	831.964	191.352
	815.860.870	174.968.352

(*) As of December 5, 2017, the date of publication of Law No. 7061, 50% of the profits arising from the sale of immovable properties included in the assets of the institutions for a period of two years are exempt from corporate tax. The exception rate before this date is 75%. In order to benefit from the exemption, the income must be kept in a passive fund account and not withdrawn from the business for 5 years. The sales price must be collected until the end of the second calendar year following the sale. For this reason, the tax rate based on the deferred tax liability calculated over the net difference between the book values of the investment properties and tangible fixed assets within the scope of investment incentives and their tax bases has been accepted as 11.5%.

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Notes to the Consolidated Financial Statements as of March 31, 2022

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FOOTNOTE 28 – INCOME TAXES (Cont.)

Deferred Tax Liability	January 1, March 31 2022	January 1, December 31 2021
Balance on January 1	(63.492.078)	(6.124.450)
Recognized in profit or loss	3.112.981	(28.796.770)
Taken over by Soke Değirmencilik	(14.894.402)	-
Tangible Assets Revaluation Reserve and Actuarial Difference Deferred Tax Effect	(8.702.159)	(28.570.858)
	(83.975.658)	(63.492.078)
	January 1, March 31 2022	January 1, December 31 2021
Tax Income/Expense for the Period	(45.421.383)	(651.541)
Deferred Tax Income/Expense	3.112.981	(3.154.106)
	(42.308.402)	(3.805.647)
	January 1, March 31 2022	January 1, December 31 2021
Tax Liability for the Current Period Profit	January 1, March 31 2022	January 1, December 31 2021
Provisions for Tax on Current Period Profit and Other Legal Liabilities	45.421.383	17.614.284
Prepaid Tax and Other Liabilities Related to the Current Period Profit	(45.421.383)	(17.614.284)
	-	-

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

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

FOOTNOTE 29 – EARNINGS PER SHARE

Earnings per share for the periods ended March 31, 2022 and March 31, 2021 are as follows:

	January 1, March 31 2022	January 1, March 31 2021
Net Profit/Loss for the Period	252.961.223	11.461.834
Weighted Average Number of Ordinary Shares in Circulation	184.737.515	190.970.000
Earnings Per Share	1,3693	0,0600

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FOOTNOTE 29 – RELATED PARTY DISCLOSURES

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

Receivables from Related Parties	March 31, 2022	December 31, 2021
Unay Un San. ve Tic. A.Ş.	662.060	375.857
Pidem Restaurant İşletmeleri Gıda Turz. İnş. Tic. Ve San. A.Ş.	846.277	-
Uğurlu Balık Üretim San. Ve Tic. A.Ş.	143.667	-
	1.652.004	375.857

Notes Receivable from Related Parties	March 31, 2022	December 31, 2021
Unay Un San. ve Tic. A.Ş.	1.924.794	5.478.936
	1.924.794	5.478.936

Other Receivable from Related Parties	March 31, 2022	December 31, 2021
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşletmecisi A.Ş.	-	600
	-	600

Trade Payables to Related Parties	March 31, 2022	December 31, 2021
Unay Un San. ve Tic. A.Ş.	52.731	5.485.122
Ulusoy Petrol Ürünleri Tic. A.Ş.	199.689	87.440
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşletmecisi A.Ş.	-	223.142
Ulusoy Çay Gıda San. ve Tic. A.Ş.	82.110	23.920
GFC Denizcilik ve Ticaret A.Ş.	-	2.760
	334.530	5.822.384

Other Payables to Related Parties	March 31, 2022	December 31, 2021
Unay Un San. ve Tic. A.Ş.	851.201	8.707.586
	851.201	8.707.586

Advances Given for Purchases to Related Parties	March 31, 2022	December 31, 2021
Unay Un San. ve Tic. A.Ş.	8.365.171	6.898.543
	8.365.171	6.898.543

Order Advances Received from Related Parties	March 31, 2022	December 31, 2021
GFC Denizcilik ve Ticaret A.Ş.	418.931	428.212
	418.931	428.212

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FOOTNOTE 30 – RELATED PARTY DISCLOSURES (Cont.)

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

Sales Revenues from Related Parties	January 1, March 31 2022	January 1, March 31 2021
Unay Un San. ve Tic. A.Ş.	23.949.968	8.068.000
	23.949.968	8.068.000
Purchases from Related Parties	January 1, March 31 2022	January 1, March 31 2021
Ulusoy Çay Gıda San. ve Tic. A.Ş.	5.238	6.611
Unay Un San. ve Tic. A.Ş.	107.906.250	74.379.802
Ulusoy Petrol Ürünleri Tic. A.Ş.	112.506	601.598
GFC Denizcilik ve Ticaret A.Ş.	-	7.419
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşletmecisi A.Ş.	955.004	413.479
	108.978.998	75.408.909
Other Income from Related Parties	January 1, March 31 2022	January 1, March 31 2021
Unay Un San. ve Tic. A.Ş.	30.511	80.691
	30.511	80.691
General Production and Service Expenses to Related Parties	January 1, March 31 2022	January 1, March 31 2021
Unay Un San. ve Tic. A.Ş.	(1.000)	(11.192)
Ulusoy Petrol Ürünleri Tic. A.Ş.	(11.569)	(15.145)
	(12.569)	(26.337)
Financial Income from Related Parties	January 1, March 31 2022	January 1, March 31 2021
Unay Un San. ve Tic. A.Ş.	4.361.783	1.382.905
	4.361.783	1.382.905

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FOOTNOTE 30 – RELATED PARTY DISCLOSURES (Cont.)

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

Marketing Expenses to Related Parties	January 1, March 31 2022	January 1, March 31 2021
Unay Un San. ve Tic. A.Ş.	(116.237)	(102.230)
Ulusoy Petrol Ürünleri Tic. A.Ş.	(891.814)	(151.250)
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşletmecisi A.Ş.	(63.343)	-
	(1.071.394)	(253.480)
General Administrative Expenses to Related Parties	January 1, March 31 2022	January 1, March 31 2021
Ulusoy Petrol Ürünleri Tic. A.Ş.	(89.265)	(50.514)
Unay Un San. ve Tic. A.Ş.	(1.490)	(1.664)
GFC Denizcilik ve Ticaret A.Ş.	(1.616)	-
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşletmecisi A.Ş.	(57.365)	-
	(149.736)	(52.178)
Other Expenses to Related Parties	January 1, March 31 2022	January 1, March 31 2021
Unay Un San. ve Tic. A.Ş.	-	(25.564)
Ulusoy Petrol Ürünleri Tic. A.Ş.	-	(17.501)
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşletmecisi A.Ş.	-	(7.783)
	-	(50.848)
Finance Expenses to Related Parties	January 1, March 31 2022	January 1, March 31 2021
Unay Un San. ve Tic. A.Ş.	9.779.858	566.271
	9.779.858	566.271

The senior management of the Group consists of the members of the board of directors, the general manager and the department managers. March 31, 2022, the benefits and fees provided by the Group to senior management amounted to 2,471,263 TRY (December 31, 2021: 3,323,500 TRY)

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

March 31, 2022	Receivables				Bank Deposits	Derivative Instruments	Others
	Trade receivables		Deposits				
	Related Party	Related Party	Related Party	Related Party			
Maximum credit risk as of the date of the report (A+B+C+D+E+F)	3.576.798	1.887.958.180	-	22.632.013	759.755.624	200.588.712	3.295.949
- The portion of the maximum risk hedged by collateral, etc.							
A. Net book value of the financial assets that are not overdue or impaired	3.576.798	1.888.178.789	-	22.632.013	759.755.624	200.588.712	3.295.949
B. Net book value of the financial assets the conditions of which were renegotiated, or otherwise deemed to be overdue or impaired	-	-	-	-	-	-	-
C. Net book value of the financial assets that are overdue, but not impaired	-	-	-	-	-	-	-
- The portion hedged by collaterals, etc.	-	-	-	-	-	-	-
D. Net book value of the assets that are impaired	-	-	-	-	-	-	-
- Past due (gross book value)	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-
- Undue (gross book value)	-	5.299.641	-	-	-	-	-
- Impairment (-)	-	(5.299.641)	-	-	-	-	-
E. Components involving off-balance sheet credits	-	-	-	-	-	-	-
F. Expected Credit Loss	-	(220.609)	-	-	-	-	-

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

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

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

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Notes to the Consolidated Financial Statements as of March 31, 2022

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

March 31, 2022						
Non-derivative Financial Liabilities	Book Value	Total cash outflow under the Contract (I+II+III+IV)	Less than 3 months (I)	3–12 months (II)	1–5 years (III)	More than 5 years (IV)
Bank Loans	2.350.612.426	2.350.612.426	512.891.833	1.144.090.950	687.055.835	6.573.808
Trade Payables	1.135.730.715	1.135.730.715		1.135.730.715		
Other Payables	11.221.228	11.221.228		11.221.228		
Total Liabilities	3.497.564.369	3.497.564.369	512.891.833	2.291.042.893	687.055.835	6.573.808

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

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

	March 31, 2022			
	TRY equivalent	USD	EUR	Other
1. Trade receivables	1.835.455.296	124.096.256	987.720	14.704.078
2a. Monetary financial assets (including cash bank accounts)	786.782.964	53.536.871	169.544	24.665
2b. Non-monetary financial assets	-	-	-	-
3. Other	74.134	5.065	-	-
4. Current assets (1+2+3)	2.622.312.394	177.638.192	1.157.264	14.728.743
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	6.634.711	453.280	-	-
6b. Non-monetary financial assets	-	-	-	-
7. Other	-	-	-	-
8. Non-current assets (5+6+7)	6.634.711	453.280	-	-
9. Total assets (4+8)	2.628.947.104	178.091.473	1.157.264	14.728.743
10. Trade payables	1.547.182.202	105.127.459	345.185	731
11. Financial liabilities	519.436.640	35.423.783	-	-
12a. Other monetary liabilities	-	-	-	-
12b. Other non-monetary liabilities	-	-	-	-
13. Short-term liabilities (10+11+12)	2.066.618.842	140.551.241	345.185	-
14. Trade payables	-	-	-	-
15. Financial liabilities	483.436.450	32.968.694	-	-
16 a. Other monetary liabilities	-	-	-	-
16 b. Other non-monetary liabilities	-	-	-	-
17. Long-term liabilities (14+15+16)	483.436.450	32.968.694	-	-
18. Total liabilities (13+17)	2.550.055.292	173.519.936	345.185	-
19. Net asset/liability position of off-balance sheet derivative financial instruments (19a-19b)	150.598.053	10.288.790	-	-
19a. Total amount of hedged assets	150.598.053	10.288.790	-	-
19b. Total amount of hedged liabilities	-	-	-	-
20. Net foreign currency asset/liability position (9-18+19)	229.489.865	14.860.327	812.079	14.728.743
21. Total fair value of financial instruments used for foreign currency hedging (1+2a+3+5+6a-10-11 -12a-14-15-16a)	78.891.812	4.571.537	812.079	14.728.012

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

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

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

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

Statement of exchange rate sensitivity analysis				
March 31, 2022				
	Profit/Loss		Equities	
	FOREIGN CURRENCY APPRECIATION	FOREIGN CURRENCY DEPRECIATION	FOREIGN CURRENCY APPRECIATION	FOREIGN CURRENCY DEPRECIATION
In the event of USD increasing/decreasing 10% in value against TRY				
1- Net assets/liabilities in USD	6.233.312	(6.233.312)	6.233.312	(6.233.312)
2- The portion hedged against the USD risk (-)				-
3- USD net effect (1+2)	6.233.312	(6.233.312)	6.233.312	(6.233.312)
In the event of EUR increasing/decreasing 10% in value against TRY				
4- Net assets/liabilities in EUR	1.321.500	(1.321.500)	1.321.500	(1.321.500)
5- The portion hedged against the EUR risk (-)				-
6- TRY net effect (4+5)	1.321.500	(1.321.500)	1.321.500	(1.321.500)
In the event of GBP increasing/decreasing 10% in value against TRY				
7- Other net assets/liabilities	334.370	(334.370)	334.370	(334.370)
8- The portion hedged against other risks (-)				-
9- Other net effect (7+8)	334.370	(334.370)	334.370	(334.370)
Total (3+6+9)	7.889.181	(7.889.181)	7.889.181	(7.889.181)

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

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FOOTNOTE 32 – FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND OTHER DISCLOSURES CONCERNING HEDGE ACCOUNTING)

Fair Value of Financial Instruments

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

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

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

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

Financial Assets (March 31, 2022)	Level 1	Level 2	Level 3
Derivative assets	-	200.588.712	-
Short-term Financial Investments	56.361.917	-	-
Financial liabilities (March 31, 2022)	Level 1	Level 2	Level 3
Derivative liabilities	-	80.645	-
Short-term Financial Investments	-	-	-
Financial Assets (December 31, 2021)	Level 1	Level 2	Level 3
Derivative assets	-	225.374.770	-
Short-term Financial Investments	36.038.234	-	-
Financial liabilities (December 31, 2021)	Level 1	Level 2	Level 3
Derivative liabilities	-	55.543	-
Short-term Financial Investments	-	-	-

FOOTNOTE 33 – EVENTS AFTER BALANCE SHEET DATE

Within the scope of the share buyback program initiated pursuant to the decision of the Board of Directors of the Company on 1 February 2022, shares with a nominal value of 1.954.216 TRY were bought back between April 1, 2022 and May 6, 2022 in exchange for 16.141.347 TRY.