ULUSOYUN

ACTIVITY REPORT
01.01.2022 | 30.09.2022



ULUSOY FLOUR INDUSTRY AND TRADE INC. ACTIVITY REPORT OF THE BOARD OF DIRECTORS PREPARED ACCORDING TO THE COMMUNIQUÉ SERIES II-14.1 FOR THE INTERIM PERIOD OF 01.01.2022-30.09.2022.

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ULUSOY UN (FLOUR)

BRIEFLY



Ulusoy Un Industry and Trade Joint Stock Company; was established in 1989 to manufacture, trade, import and export all kinds of foodstuffs such as flour, semolina, pasta and biscuits made from cereals and legumes. Ulusoy Un's field of activity is the production, trade, domestic and international sales of wheat flour, bran and other feed raw materials, domestic and international trade of various grains, especially wheat, as well as licensed warehousing activities.

In our 50th Anniversary factory operating in Samsun Food Organized Industrial Zone, 2.085 tons/day, in Çorlu Tekirdağ production facilities 400 tons/day and in 2022 Söke Değirmencilik San ve Tic. Inc. The total production capacity has reached 3,925 tons/day as a result of the acquisition of the shares of our company and the addition of 1,440 tons/day capacity of Aydın and Ankara factories belonging to this company.

Ulusoy Un started exporting in 1995 and has exported flour to 92 countries until today. In 2021, it realized 4.8% of the sector's exports in Turkey. According to the data of the Turkish Exporters Assembly announced in 2022; In 2021, it ranked 323rd among the top 1000 exporting companies in Turkey, and ranked 3rd in its sector. According to the data announced by the Istanbul Chamber of Industry in 2021 with sales from total production, it ranks 375th among the industrial establishments that produce the most in 2021 in Turkey, and ranks 3rd in Samsun. Ulusoy Un, which rose 4 places this year in the Fortune 500 list published every year, took the 71st place in the list. On March 28, 2013, the Company purchased 17% of the shares of SASBAŞ Samsun Free Zone Fondation and Management INC.

With this investment, Ulusoy Un participated in the Samsun Free Zone, which is one of the most strategic points in the Black Sea Region, which has the storage and logistics infrastructure needed for the development of transit foreign trade, and had an important role in its management.

On 20.11.2014, Ulusoy Un went public and its shares started to be traded on Borsa Istanbul. With Ulidaş Tarım Ürünleri Licensed Warehousing Joint Stock Company, which was established on 27.02.2015 as a 100% subsidiary of our company, an investment was made in the Licensed Warehousing system, which we can consider as the future of the agricultural sector.

Currently, it continues its Licensed Warehousing activities in 3 regions, 42.000 tons in Çorum/ Alaca, 67.000 tons in Yozgat/Sorgun and 60.000 tons in Kırıkkale/Çerikli. Our subsidiary named ROLWEG SA was established in Geneva, Switzerland on 15.03.2018, 100% of whose capital belongs to Ulusoy Un Sanayi ve Ticaret A.Ş. Alfaway Gıda Sanayi ve Ticaret A.Ş was established on 18.09.2019 with 100% of its capital belonging to Ulusoy Un Sanayi ve Ticaret A.Ş. Söke Milling Industry and Trade Inc. (Söke Un) was purchased by our company on 11.01.2022.

1969

Fahrettin Ulusoy's First Step to Business Life. He laid the foundations of Ulusoy Flour Food Group by opening his own gram shop.



1970

The Period in which Flour Trade Developed. Since there are few flour factories in the Black Sea Region, it started to seli flour to regional wholesalers bv procuring flour from producers in other regions. Thus, it gained an important place in the flour trade in the region.



1980

Transformation into the Black Sea's Largest Food Distribution Company. It has become the most effective distribution and marketing company of food and necessities on the Black Sea coast.



1989

Entry into the Sector with a Partnership with Hasanusta Un With the power of Ulusoy Gıda in distribution, it was decided to establish Ulusoy Un with 60% Fahrettin Ulusoy shares at the end of a successful 2-year joint operation period.



1990

Establishment of Ulusoy Un: On January 8, 1991, a flour factory with a capacity of 180 tons/day was opened in Samsun.



1995

Import Export Start. Flour trade was started to the new countries established as a result of the collapse of the Soviet Union.



1996

240 Tons of Factory Capacity in Samsun. The need for additional capacity arising from the expansion of export markets was met.



2002

Transfer of All Shares to Ulusoy Family.

2003

400 Tons/Day Capacity Corlu Factory Establishment Production started in October at he factory established in Çorlu/ Tekirdag in order to increase the competitiveness of Ulusoy Un in the markets in the west of Turkey.



2007

Starting the National Raw Material Trade In order to manage the production-oriented stock management and to select the quality of the imported wheat for its own production, the import volume has been increased and the commercial sale of wheat has started.



2008

Increasing the Factory in Samsun to 500 Tons/Day When the need for capacity arose due to the increasing domestic and foreign market demand, the second unit with a capacity of 260 tons/day was built on the site where the existing factory is located.



2009

34 Thousand Ton Capacity Warehouse Establishment in Samsun 2.5 km to the Samsun factory in order to increase the raw material storage areas due to the increase in production volume; The warehouse, located 1.8 km from the port, was established.B from the port, was established.



2011

Starting International transit trade: In addition to neighboring countries, we started to export grain to the Far East and Asia



2013

Acquisition of 17% Share of SASBAŞ As the rapidly increasing transit trade volume increased the need for storage in duty-free areas, a 17% participation in SASBAŞ with a grain storage capacity of 110,000 tons became a voice in the management.



Ulusoy Flour Shares Beginning to Trade on Borsa Istanbul.
With the rise of Turkey's credit rating in 2012, the Istanbul Stock Exchange started to rise and as Ulusoy Flour, our shares were allowed to be traded in Borsa Istanbul in 2014.



2014

2015



Opening of the office in Istanbul

"Agricultural Products Licensed Warehousing A.Ş." Our subsidiary has been established.

2015

2016



We started to invest in a Flour Factory with a daily production capacity of 1,800 tons in Samsun Gida OIZ.

Our licensed warehouse with a capacity of 42.000 tons started its operations In Corum/Alaca. In addition, our grain storage fadllty with a capacity of 60,000 tons began to be built in Yozgat / Sorgun.



2017

2018

ROLWEG SWITZERLAND

Our subsidiary named "ROLWEG SA" was established in Switzerland, with 100% of its capital owned by Ulusoy Un Sanayi ve Ticaret A$.

Our subsidiary "Alfaway Gida Sanayi ve Ticaret A.Ş" was established with 100% of Its capital owned by Ulusoy Un Sanayi re Ticaret A.S.

ALFAWAY

2019

2019



The 1st Phase of the 50. Yıl production facility with a capacity of 600 tons/day has been completed.

The second phase of the 50. Yıl production facility with a capacity of 600 tons/day has been completed.



2020

2020

Our licensed warehouse with a capacity of 60,000 tons started its operations in Kırıkkale/Çerekli.

The acquisition of all the shares of Söke Un by Ulusoy Un.

Söke

2022

2022



The 3rd and 4th phases of the 50th Year production facility with a total capacity of 885 tons/day have been completed.

The Goal of Being Turkey's Largest Agri-Industry Company.



2029

2069



Aiming to Become One of the World's Top 10 Agri-Industry Companies in its 100th Anniversary

OUR DREAM OF THE **FUTURE OUR LIFE PURPOSE**

OUR STRATEGY, OBJECTIVES AND OUR VALUES





OUR FUTURE DREAM

"Getting our strength from teamwork, together with all our colleagues experienced in their fields, without compromising our principles, values and goals, our company is to take its activities to a global scale."

OUR LIFE PURPOSE

"To be a preferred business partner in the sector as a company that wins in competition by producing healthy products suitable for different customer needs, follows the developments in the sector, is open to communication, does not compromise on business ethics and quality."

OUR STRATEGIES

To be at the closest point to the market with our different production points, to deliver our products to the customer with the lowest logistics costs.

To direct the purchases from the raw material production areas to the most suitable production facility in terms of logistics with the right costs.

To have a product range that will meet all consumer demands by increasing product diversification.

Creating new products as a result of R&D studies and making them a brand.

OUR GOALS

Reducing costs by reducing distribution costs

Increasing the total capacity by increasing our production points

Addressing the entire market

Increasing market share to more efficient segments of the industrial and consumer market.

To be the implementer of social equality of opportunity in all processes from communication to human resources, from promotions to employment.

OUR VALUES

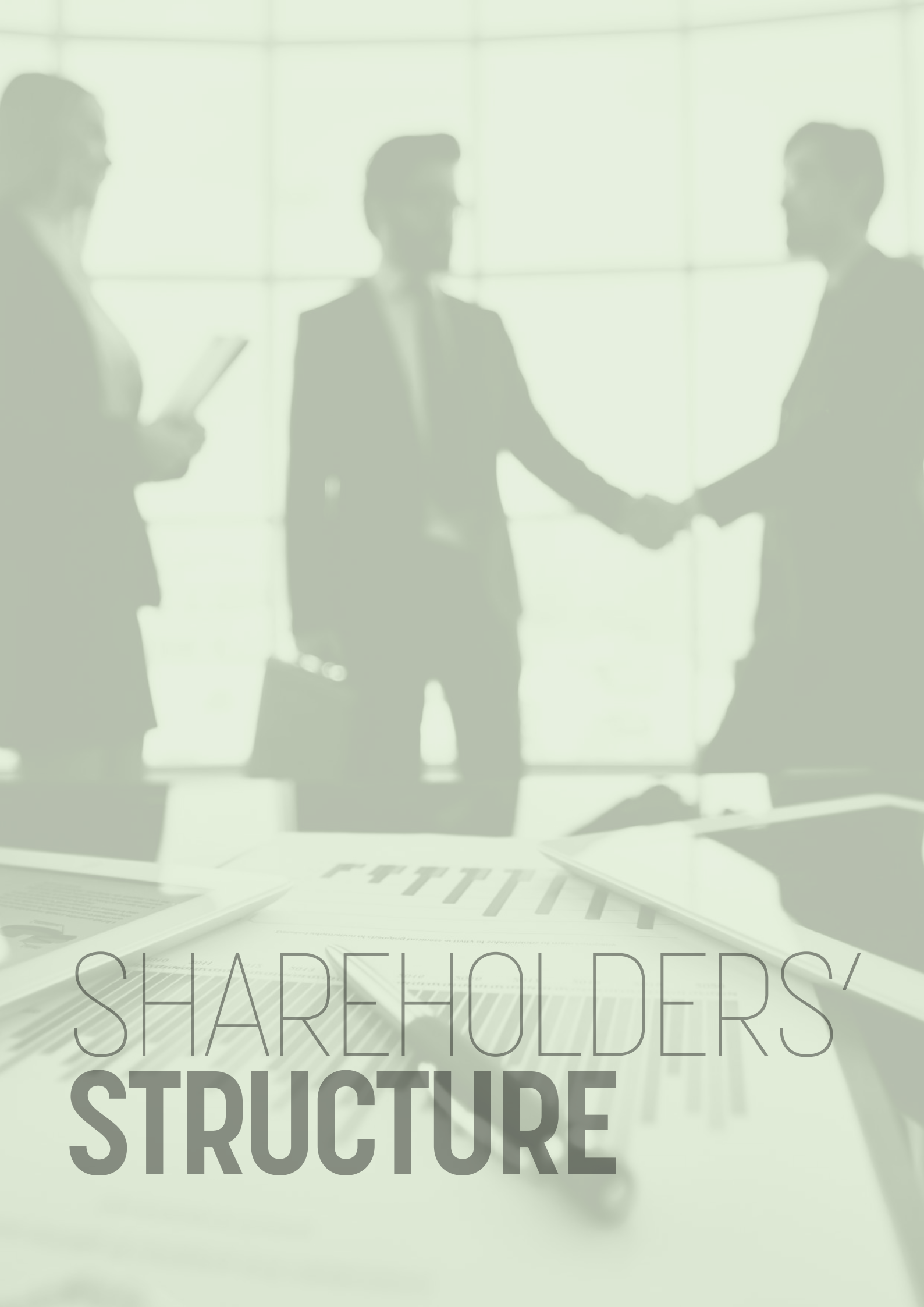
Honesty;
We carry out all our work in accordance with the laws and rules. We always keep our promises. We act with the utmost respect for professional ethics, our environment and all our stakeholders.

Responsibility;
We don't do our best, we do what needs to be done. While fulfilling our responsibilities, we work with the awareness of our duties and responsibilities as individuals, as a team, and as an institution.

Productivity;
We are planned, disciplined, result oriented and determined. We work with all our might to achieve the goals we set.

Development;
We are always open to development and learning individually and institutionally. We strive to improve ourselves, our teammates, our stakeholders and learn new things.

Team spirit;
We are sharing, we believe in common sense, communication, empathy, loyalty and self-sacrifice.



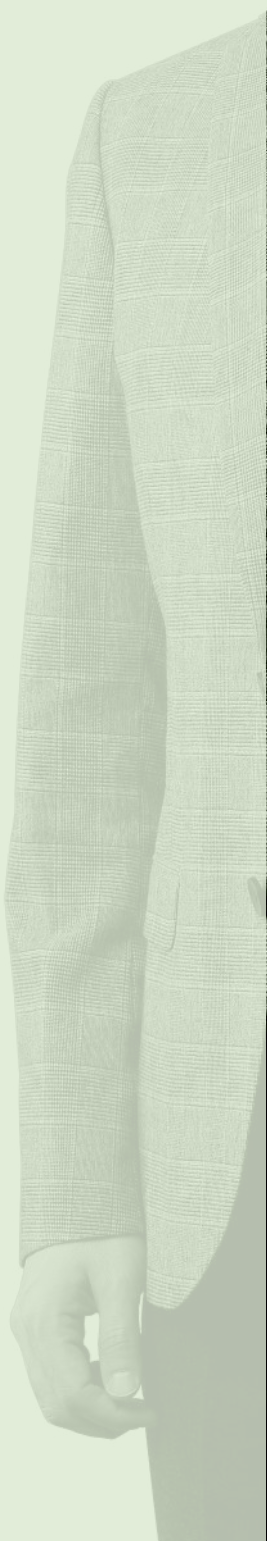
SHAREHOLDERS' **STRUCTURE**

SHAREHOLDERS' STRUCTURE			
Partner's Name-Surname/Trade Title	**Share in Capital (TL)**	**Share in Capital(%)**	**Voting Rights (%)**
EREN GÜNHAN ULUSOY	71.742.856,54	37,57	47,67
NEVİN ULUSOY	36.075.738,02	18,89	31,06
ONUR ERHAN ULUSOY	17.900.000,66	9,37	10,94
ULUSOY FLOUR INDUSTRY AND TRADE INC.	10.000.000	5,24	1,58
OTHER	55.251.404,78	28,93	8,75
TOTAL	190.970.000	100	100

“These achievements, which expand the economic and social sphere of influence in all indicators that determine a company’s performance, are the stones we lay on the way to our future dreams. These experiences we have now,

We set out with the same enthusiasm to use it in the public offering of Söke Un, which has the most well-known flour brand in Turkey. With this determination, we will sign a new success story together with all our stakeholders.”

Message from the Chairman of the Board





Dear shareholders,

At a time when food safety is at the forefront of the world's agenda, our company continues to carry out its critical task for all stakeholders in the value chain. We have seen together how the markets, which were relieved by the opening of the grain corridor after the war between Russia and Ukraine, were rapidly affected by the cuts in the corridor. In such a period, Ulusoy Un contributes to the food safety of our country and region with its storage, production and shipment capacity increasing day by day within the supply chain from farm to fork. Particularly, our cooperation with the World Food Organization for the conversion of wheat obtained from the grain corridor into flour is a proof of the importance of our company and our country for countries that have difficulty in accessing food. We are proud to be part of this mission at a time when 828 million people in the world are on the poverty line.

In 2022, we undertake important works that will clinch our success. Our 50th Anniversary production facility in Samsun Food Organized Industrial Zone has reached a capacity of 2,085 Tons/Day with all its lines being put into operation. With the Çorlu and Söke Un facilities, the consolidated capacity has reached 3.925 Tons/Day, and Ulusoy Un has become the flour production company with the largest installed capacity by increasing its geographical coverage with its facilities at 4 different points in Turkey. As a company that invests not only in its capacity but also in its human capital, we firmly believe that our CEO Zahit Çetin, who has just joined our growing organization, will make us a stronger team.

Our company, which has become active in the food supply chain not only in its region but also in the world with its increasing capacity and increasing business volume, has increased its sales revenue by 127% compared to the same period of the previous year, in a period when such supply shocks and interruptions in the supply chain are experienced in the world, and in the first nine months of 2022. At the end of the year, it earned TL 13.7 billion in revenue. Ulusoy Un, with gross profit exceeding 1.36 Billion TL and operating profit of 1.32 Billion TL, signed the most successful financial statement in the history of the company in all indicators.

The most important turning point in this successful performance of our company is our primary public offering in November 2014. In the 8 years after the IPO:

- 10 times our sales revenue,
- 22 times our EBITDA amount,
- By increasing our equity 9 times,
- Increasing the number of our employees by 3.5 times,
- 4.5 times our production capacity and
- We managed to increase our exports 2,5 times.

These achievements, which expand the economic and social sphere of influence in all indicators that determine the performance of a company, are the stones we lay on the way to our future dreams. We set out with the same enthusiasm to use these experiences we have gained now in the public offering of Söke Un, which has the most well-known flour brand in Turkey. With this determination, we will sign a new success story together with all our stakeholders.

Dr. Eren Günhan ULUSOY
Chairman of the Board of Directors

“With this energy, we will work with business models that complement each other, not the only model in the food industry in our country and in the world: industrial or end customer; supply chain or consumer brand management... Our aim will be to increase our ability to create value in every financial and human category, namely our company value.”

MESSAGE FROM THE **CEO**





Dear Stakeholders,

Our efforts to maximize the efficiency and added values we provide in our fields of activity with the investments we make to use technology in every field will continue unceasingly. In every step we take to strengthen the corporate functions of our company, we also attach importance to developing our team. We will move forward in this dynamic growth environment by closely monitoring the satisfaction of our employees.

We will keep the permanent growth and self-renewing business units alive with continuous investments. We will ensure that our energy is felt in the food industry by learning, sharing and developing at every step.

With this energy, we will work with business models that complement each other that are not the only model in the food sector in our country and in the world: industrial or end customer; supply chain or consumer brand management... Our aim will be to increase our ability to create value in every financial and human category, namely our company value.

Zahit ÇETİN
CEO



Board **Members**



Dr. EREN GÜNHAN ULUSOY
Chairman of the Board of Directors

He was born in Samsun in 981. Eren Günhan Ulusoy, who graduated from Samsun Anatolian High School in 1999, completed his higher education in Boğaziçi University, Faculty of Economics and Administrative Sciences, Department of Business Administration in 2003, his master's degree in Ondokuz Mayıs University, Department of Agricultural Economics in 2014, and his doctorate in 2021 at Ondokuz Mayıs University Graduate Education Institute. He graduated from the Department of Agricultural Economics. He started his business life in the export department of Ulusoy Un Industry in July 2003. Ulusoy, who was appointed as the General Manager in July 2004, continued this duty until October 2010. He served as the Chief Executive Officer of the company since October 2010, making the company public at the end of 2014.

At the general assembly held in March 2015, he was elected as the Chairman of Ulusoy's Board of Directors. At the same time, since 2008, Samsun Free Zone Operator A.Ş. (SASBAŞ) is a Member of the Board of Directors. He was appointed as Samsun Honorary Consul of the Republic of Indonesia in 2021.

Eren Günhan Ulusoy, who is also a member of many social and professional associations, served as the Chairman of the Turkish Flour Industrialists' Federation (TUSAF) for 2 terms between 2015-2022.

Soke Flour Inc. He is the Chairman of the Board of Directors, the Chairman of the International Association of Millers (IAOM) Eurasia Region Management Council, the Vice Chairman of Young TIM, the Chairman of the Black Sea Grains, Pulses and Oilseeds Exporters' Association (KİB), and the Vice Chairman of the Board of Samsun Commodity Exchange.

Ulusoy was ranked 3rd to 7th among Turkey's 40 most powerful CEOs under the age of 40 by different media outlets, including Forbes, Fortune and Ekonomist publications. He is an experienced and well-known business person in the sector, who has attended many conferences as a speaker and trainer in the fields of financial analysis, risk management, strategic decision making and supply chain management in Europe, Asia and Africa.



KAMİL ADEM
Assistant Chairman of the Board of Directors.

He was born in Amasya in 1965. He graduated from Ondokuz Mayıs University, Economics and Accounting Associate Degree in 1984. He started his career in 1987 as Accounting Manager at Hasanusta Gıda.
Since 1993, he has worked as the head of the Accounting-Finance and Sales departments at Ulusoy Un AŞ. He continued as the General Manager of the company from 1998 until July 2004. From the end of 2004 to the beginning of 2006, he worked as the Domestic and International Marketing Manager at Birsan Birlik AŞ, which was active in the flour sector.
In 2006, he started to work as Factory Manager in Bafra Eriş Un Yem Gıda AŞ, which is also operating in the flour sector. In 2010, he took office again as the General Manager of Ulusoy Un AŞ. As of March 2015, Kamil Adem, who has been appointed as the Chairman of the Executive Board and the Vice Chairman of the Board of Directors at Ulusoy Un, is a member of Ulusoy Un San.ve Tic. A.Ş., representing Söke Un A.Ş. He is also the Vice Chairman of the Board of Directors and Chairman of the Board of Ulidaş Licensed Warehousing A.Ş. He also continues his duties as the President of the Black Sea Flour Industrialists' Association, a member of the TFIF Board of Directors, and the Accountant Member of the Black Sea Cereals, Pulses, Oil Seeds and Products Exporters' Association.



SALİH ZEKİ MURZİOĞLU
Member of the Board of Directors

He was born in Samsun in 1959, after primary and secondary education, he graduated from Samsun Commercial High School. Murzioğlu, who dropped out of university education, started his commercial life in the copper processing industry, which was his father's profession. It operates in many sectors such as construction and food.
Murzioğlu, who previously served as a Member of the Board of Directors and a Member of the Assembly at the Samsun Chamber of Commerce and Industry, has been the Chairman of the Board of Directors of the Samsun Chamber of Commerce and Industry since 2009. Murzioğlu, who was appointed as TOBB Board Member at the 69th TOBB Elective Ordinary General Assemblyheld in 2013, was appointed as TOBB Vice President at the 70th TOBB Ordinary Elective General Assembly.
At the same time, Deputy Chairman of the Board of Samsun Food OSB, SAMSUN FKM Samsun Fair and Congress Center Operation Investment A.Ş. Vice Chairman of the Board of Directors, Samsun National and International Lojistik Merkezi İşletmeciliği A.Ş. Vice Chairman of the Board of Directors and Ulusoy Un A.Ş. He also continues to serve as a member of the board of directors.



ÖZDEMİR EROL
Independent Member of the Board of Directors

He was born in 1934 in Istanbul. Having completed his primary, secondary and high school education in Samsun, Özdemir Erol graduated from ITU Civil Engineering Department in 1959 and completed his internship in Austria. Özdemir Erol started his career as a Control Engineer in Samsun Port Construction in 1960. Erol, who carried out various project works and official contractor works until 1966, started his business life in Samsun in 1968, since many materials were not available. In 1980, he served as the founding partner and Member of the Board of Proftaş AŞ, and the founding partner and board member of Odöksan Döküm Sanayi AŞ. Özdemir Erol, who took part in the establishment of Enka Holding, later became a partner of Enka Holding.

Erol, who has served as Deputy Mayor of Samsun, Member of the Committee, Chairman of the Public Works Commission, Chairman of Samsun Fair Union, Member of the Board of Directors of the Chamber of Commerce, Founding Member of DYP Samsun Provincial Organization, Vice Chairman of the DYP Samsun Board of Directors, and Member of the DYP Ankara Central Decision and Executive Board. He has also undertaken various chairmanship and membership duties within the Rotary Club.

Samsun Diyanet Foundation Founding Membership, SAMSEV Vice President, Naval Forces Strengthening Foundation Board Membership, Samsun Social Services Board Membership, Samsun Turkish Police Force Strengthening Foundation Membership, Police Houses and Stations Construction and Sustainability Association Membership, Samsun Sailing Club Board of Directors President He served as Deputy Chairman, DYP Provincial Vice Chairman, SAMSİAD Chairman of the Board, Vice Chairman and General Manager of 19 Mayıs Ready-Mixed Concrete Facilities Inc.

Erol, who served as the General Manager in aggregate production under Aydıner İnşaat A.Ş. on December 1, 2007, has served as the General Coordinator at Aybet Beton Prefabrik Yapı Elemanları San AŞ since 2013. As of September 2017, he assumed the duty of Independent Board Member of Ulusoy Un A.Ş.



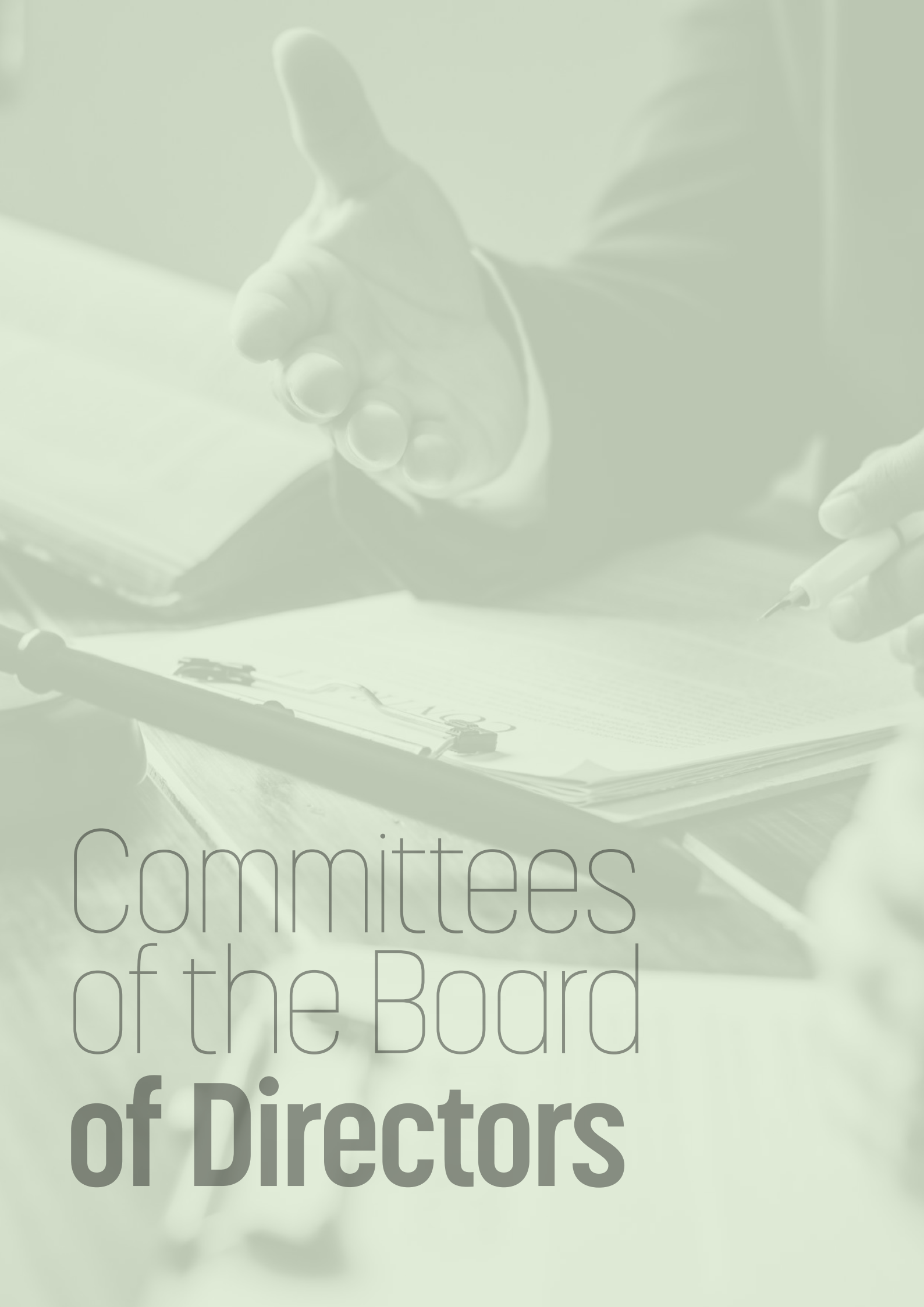
FÜSUN TAHAOĞLU KARA
Independent Member of the Board of Directors

She was born in Gaziantep in 1961. Ms. Füsun, who completed her secondary and high school education in Ankara, graduated from Gazi University, Faculty of Economics and Administrative Sciences, Department of Economics in 1983.

She started her career at Yurt News agency and then worked at Ankara Municipality and the Ministry of Justice. Later, she also worked at Ziraat Bank Head Office and Branches.

She last retired as a branch manager in 2012. Ms. Füsun, who completed her master's degree in Public Administration and Political Science at Çanakkale 18 Mart University, completed her second undergraduate education in Sociology at Istanbul University AUZE faculty.

Believing in lifelong learning, Ms. Füsun continued her education life without interruption. She also brought her hobbies and interests together with the university and graduated from Anadolu University Open Education Faculty, Department of Cameramanship and Photography in 2019. Due to his interest in agriculture, she is currently a student in the Agricultural Technologies department at the same faculty.



Committees of the Board **of Directors**

Audit Committee

Name and surname	Mission Undertaken in the Partnership	Duty
Füsun Tahaoğlu Kara	Independent Board Member	Chairman of the Audit Committee
Özdemir Erol	Independent Board Member	Audit Committee Member

Early Detection of Risk Committee

Name and surname	Duty Undertaken in the Partnership	Duty
Füsun Tahaoğlu Kara	Independent Board Member	Chairman of the Early Detection of Risk Committee
Salih Zeki Murzioğlu	Board Member	Member of Early Detection of Risk Committee

Corporate Governance Committee

Name and surname	Duty Undertaken in the Partnership	Duty
Özdemir Erol	Independent Board Member	Corporate Governance Committee Chairman
Füsun Tahaoğlu Kara	Independent Board Member	Corporate Governance Committee Member
Yalçın Tutkaç	Investor Relations Manager	Corporate Governance Committee Member



OUR SUBSIDIARIES

SÖKE UN



SÖKE UN

Focusing on high quality at every stage of production with its nearly 60 years of expertise and experience in milling, Söke is the leading flour brand in Turkey with its product range suitable for the needs of professionals and consumers. In 2022, Söke Flour 100% Ulusoy Un Sanayi ve Ticaret A.Ş. became a subsidiary.

Söke Un, which has factories in Ankara and Aydın, also has a branch office in Istanbul. Söke Un Head Office, which has 318 personnel in total, is located in Aydın. With a wheat crushing capacity of 800 tons per day in Ankara and 640 tons per day in Söke, Söke produces flour suitable for the needs by breaking 1440 tons of wheat per day.

PERSONNEL DISTRIBUTION

Period	Söke Factory		Ankara Factory		Total
	Blue Collar	White Collar	Blue Collar	White Collar	
2022/1Ç	146	64	107	5	322
2022/2Ç	142	63	109	4	318
2022/3Ç	138	68	110	4	320



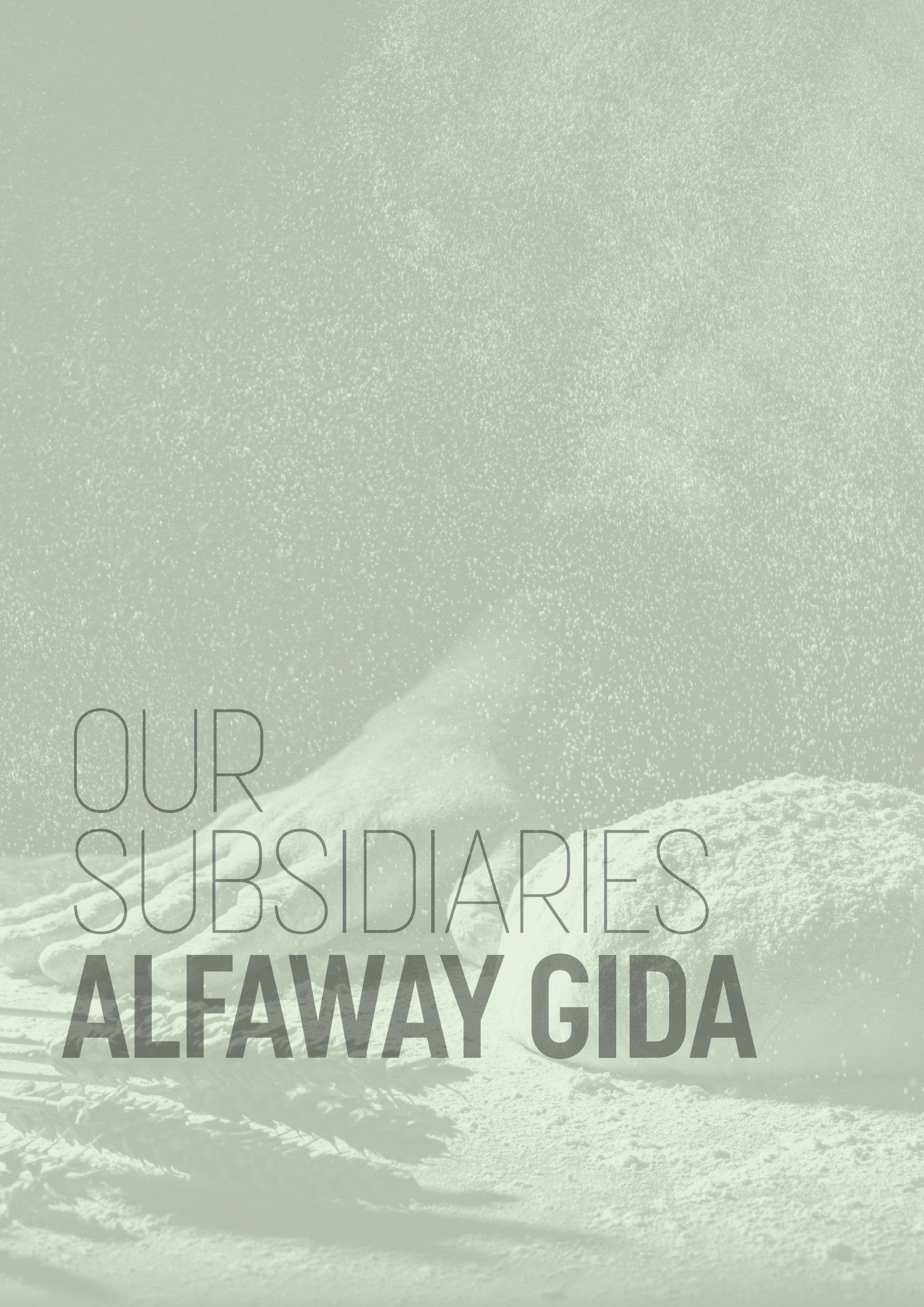
OUR SUBSIDIARIES
ROLWEG S.A.



ROLWEG S.A

Our subsidiary named ROLWEG SA was established in Geneva, Switzerland on 15.03.2018, 100% of whose capital belongs to Ulusoy Un Sanayi ve Ticaret AŞ.

The fact that Switzerland is a location where international raw material trade is predominantly managed and in addition, more than 60% of the financing of oil, grain products and all kinds of raw material trade is made in Switzerland, the existence of an economic environment and stability that supports trade in Switzerland, the existence of the Swiss banking system. financing alternatives, ease of access to capital markets, etc. In order for our company to be more competitive in international markets, to be a more effective player in these markets, to gain advantages of access to raw materials and to benefit from the cost advantages of reaching the raw material, by evaluating the advantages it provides, % of its capital of 1,000,000 Swiss Francs at the address of Rue du Nant 6.1207 Geneva in Geneva, Switzerland. ROLWEG S.A., 100 of which belong to Ulusoy Un Sanayi ve Ticaret A.Ş., was established in March 2018. With the decision of the board of directors dated 1712.2021, the capital of the company was increased to 7500.000 Swiss Francs.company was increased to 7500.000
Swiss Francs.



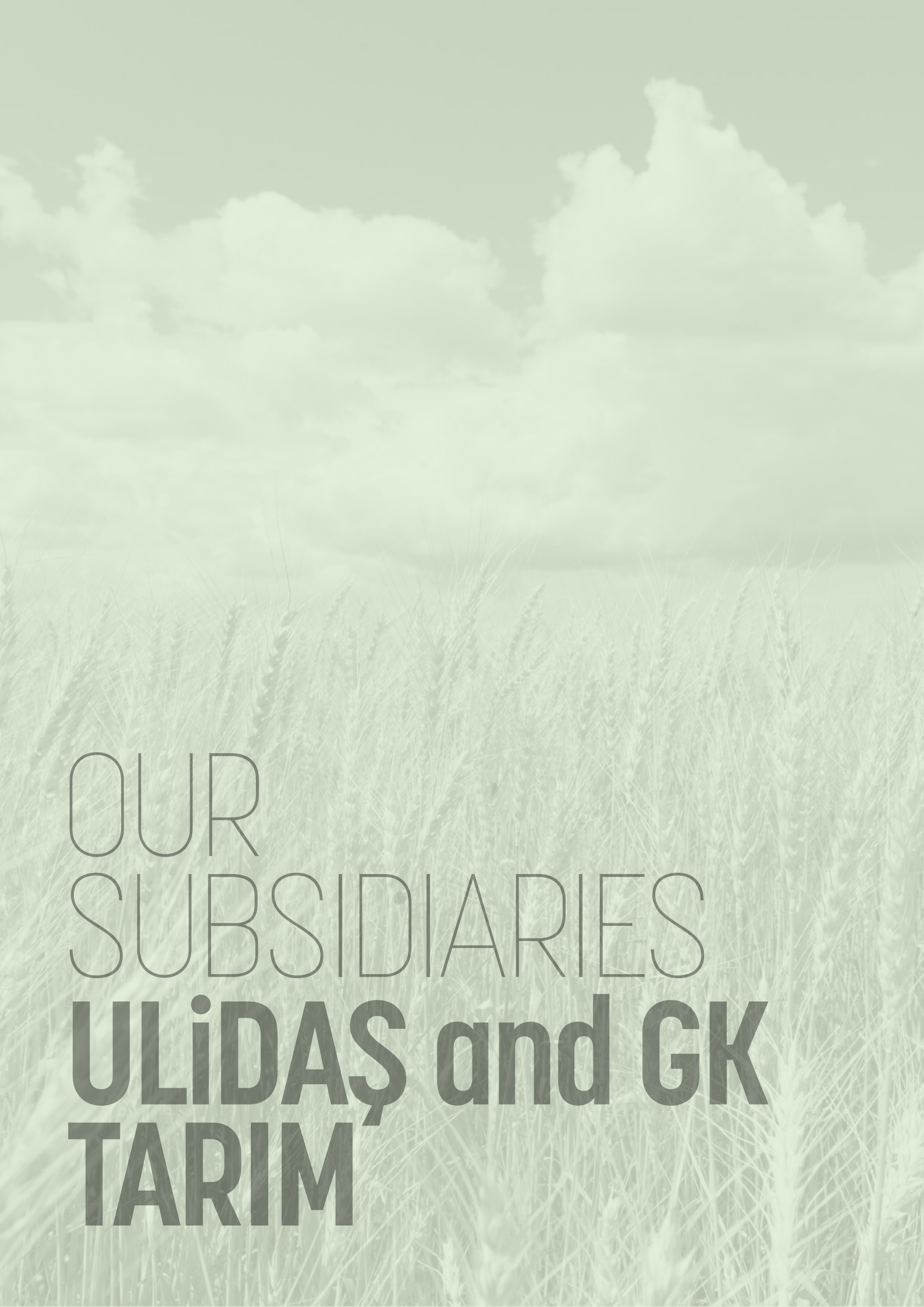
OUR SUBSIDIARIES

ALFAWAY GIDA



ALFAWAY GIDA

Ulusoy Un San. ve Tic. In order to meet the demand of domestic customers of A.Ş., Alfaway Gıda Sanayi ve Ticaret A.Ş. title and 100% Ulusoy Un Sanayi ve Ticaret A.Ş. It was established as a subsidiary and started its activities on 01.11.2019. Alfaway Gıda Sanayi ve Ticaret A.Ş., started with its activities to supply all the product types needed by the bakery product manufacturers of our country and to develop the supply chain. aims to be the leading company in the sector. Our company, which continues to increase its sales amount and turnover at the end of each year in line with its projections and targets, continues its structuring and new market creation activities in order to ensure the sustainability of growth. As of 30.09.2022, the number of employees is 72.



OUR SUBSIDIARIES

ULiDAŞ and GK TARIM



ULİDAŞ TARIM ÜRÜNLERİ LİSANSLI DEPOCULUK SAN. VE TİC. AŞ

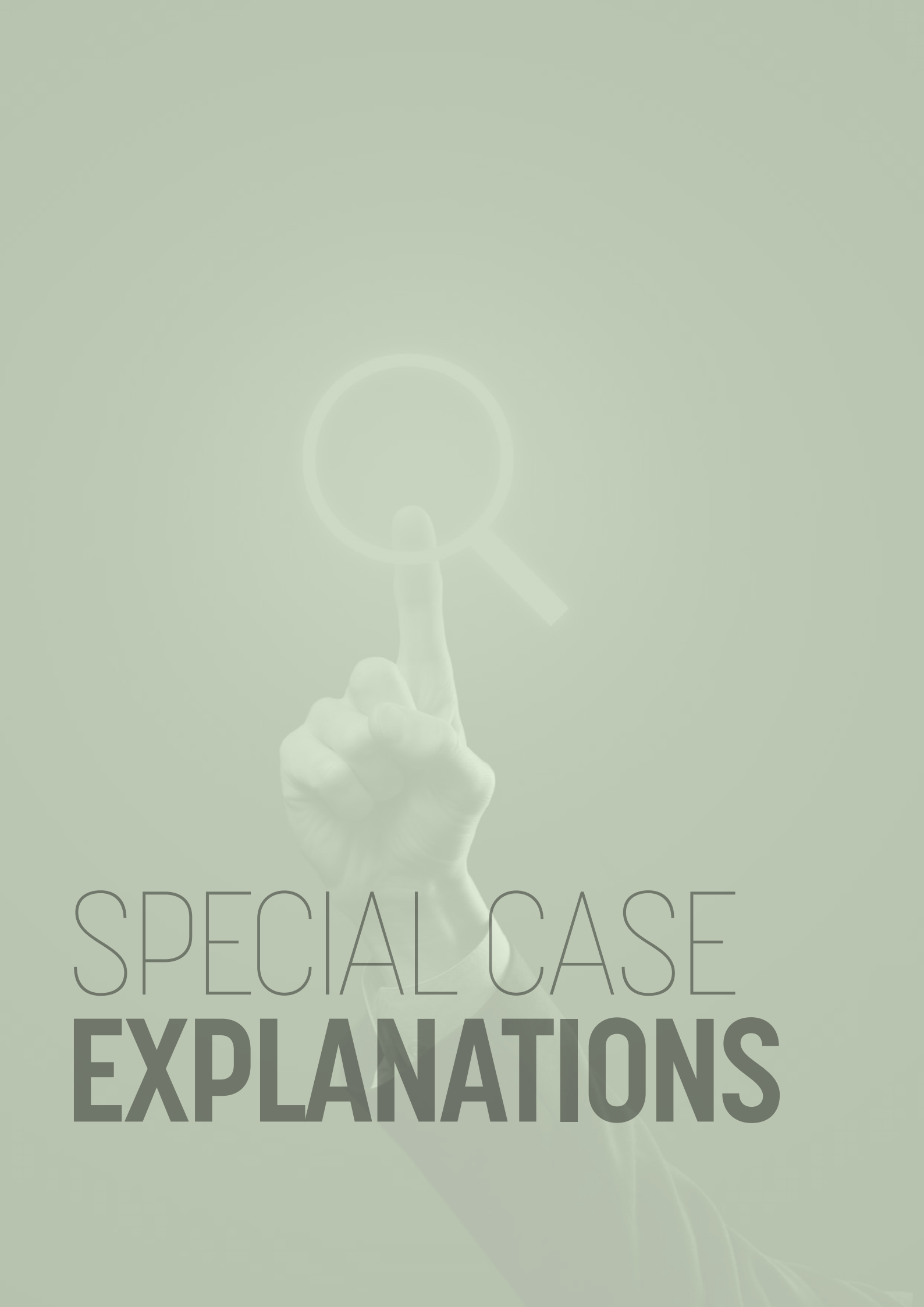
ULIDAS Agricultural Products Licensed Warehousing Industry and Trade Inc.

As a company, our first licensed warehouse was put into operation in Çorum/Alaca with a capacity of 23,340 tons. In the same year, capacity increase was made and our Alaca Branch license was increased to 41,950 tons. Ulusoy Un Sanayi ve Ticaret A.Ş. is located in Yozgat/Sorgun district. It started operating in the 2019 harvest period after obtaining a license for the storage facilities with a capacity of 67,000 tons, leased from The shares of GK Tarım Ürünleri Licensed Warehousing A.Ş., operating in Kırıkkale/Çerekli region with a capacity of 60,000 tons, were taken over in 2020. The current total licensed warehouse capacity of our company is 108 thousand 950 tons. Wheat, barley, chickpea and sunflower seeds can be stored in our Alaca, Sorgun and GK Agriculture Branches. Our company, by establishing Grain, Pulses and Oil Seeds Screening and Packing Facilities, was put into service at the beginning of 2022, and our Legumes Screening and Packing facility, which was built in our Sorgun facilities to be operated, using the latest technology, was put into service for our producers. As of 30.09.2022, the number of working personnel is 18 people.

GK TARIM ÜRÜNLERİ LİSANSLI DEPOCULUK A.Ş.

GK Agricultural Products Licensed Warehousing Inc.

Our company was established on 17.12.2012 in Kırıkkale/Çerikli in order to carry out licensed warehousing activities. In order to maintain the product quality and quantity at the optimum level, our facility with a capacity of 60,000 tons received the Licensed Warehousing Activity Certificate on 30.05.2014. Ulidas; In July 2020, it purchased 100% of the shares of GK Tarım Ürünleri License Depoculuk A.Ş. (“GK Tarım”). As of 30.09.2022, the number of employees is 7 people.



SPECIAL CASE **EXPLANATIONS**

As we announced in the material event statement dated 29.07.2022;

Exception Description (General)	
Is the Statement an Update?	Hayır (No)
Is the Explanation Correction?	Hayır (No)
Date of the Previous Statement on the Subject	-
Is the Disclosure a Deferred Disclosure?	Hayır (No)
Notification Content	
Descriptions	
Descriptions	Söke Değirmencilik San. ve Tic. A.Ş.'s Ankara and Aydın production facilities, a contract was signed for the establishment of GES (Solar Power Plant). Ankara facility will be 871.325 kWp/660 kWe and Aydın facility will be 1,222.13 kWp/940kWe. We present it to the public. Regards.

As we announced in the material event statement dated 01.08.2022;

Exception Description (General)	
Is the Statement an Update?	Hayır (No)
Is the Explanation Correction?	Hayır (No)
Date of the Previous Statement on the Subject	-
Is the Disclosure a Deferred Disclosure?	Hayır (No)
Notification Content	
Descriptions	
Descriptions	As of 01.08.2022, Ozan TÜRK has been appointed as the Marketing Director of our company. We Present to the Public Information Regards.

As we announced in the material event statement dated 12.08.2022;

Tender Process / Result	
Is the Statement an Update?	Hayır (No)
Is the Explanation Correction?	Hayır (No)
Date of the Previous Statement on the Subject	-
Is the Disclosure a Deferred Disclosure?	Hayır (No)
Notification Content	
Tender Subject	Wheat Flour Supply
Tender Opening Party	United Nations World Food Programme (WFP)
Decision of the Board of Directors on Bidding for the Tender	Yoktur Not available
Other Parties in case of Bidding as a Group	Yoktur Not available
Share of Partnership in case of Bidding as a Group	Yoktur Not available
Date of submitting a bid to the tender.	09/08/2022
The Date of the Tender Concluding	12/08/2022
Tender Result	1.186.717 USD (21.313.437 TL)
Tender Price	1.186.717 USD (21.313.437 TL)
The portion of the tender price falling to the partnership share.	%100
Ratio of the share of the partnership to the gross sales revenue in the last income statement announced to the public (%)	%0,49
Descriptions	
Descriptions	Within the scope of the offer we submitted to the Wheat Flour tender opened by the United Nations Food Programme (WFP) on 09.08.2022, the remaining amount in our company's responsibility will be delivered between 20.08.2022 and 25.09.2022. We present it to the public Regards.

15.08.2022 tarihli özel durum açıklamasında duyurduğumuz üzere;

Exception Description (General)	
Is the Statement an Update?	Hayır (No)
Is the Explanation Correction?	Hayır (No)
Date of the Previous Statement on the Subject	-
Is the Disclosure a Deferred Disclosure?	Hayır (No)
Notification Content	
Descriptions	
Descriptions	With the decision of the Board of Directors of Rolweg S.A., the subsidiary of which our company owns 100% of the shares, on 15.08.2022, affirmative votes regarding the capital increase planned to be made pursuant to the articles of association, in order to finance its activities, the capital of the company was increased by 2,500,000,00 Swiss Francs. It was unanimously decided to increase it to 10,000,000,00 Swiss Francs and to make the necessary capital commitment payments in accordance with the law. We present it to the public. Regards.

As we announced in the special case statement of the Provisional Tax Return for the Period 01.01.2022-30.06.2022;

Submitting Financial Statement to Any Authority	
Is the Statement an Update?	Hayır (No)
Is the Explanation Correction?	Hayır (No)
Date of the Previous Statement on the Subject	-
Is the Disclosure a Deferred Disclosure?	Hayır (No)
Notification Content	
Accounting Period of the Financial Statement	01.01.2022 - 30.06.2022
Authority to which the Financial Statement is Issued	GAZİLER VERGİ DAİRESİ
Reason for Submitting the Financial Statement	2022 2nd TERM INSTITUTIONAL PROVISIONAL TAX STATEMENT
Issuance Date of Financial Statement	17/08/2022
Descriptions	
Descriptions	Our company's 2022 2nd Term Corporate Tax Declaration and its annexed Income Statement, which was not prepared according to the Capital Market Legislation, was submitted to the Veterans Tax Office on 17.08.2022. Regards.

As we announced in the material event statement dated 26.08.2022;

New Business Relationship	
Is the Statement an Update?	Hayır (No)
Is the Explanation Correction?	Hayır (No)
Date of the Previous Statement on the Subject	-
Is the Disclosure a Deferred Disclosure?	Hayır (No)
Notification Content	
Qualification of Person to Be Started/To Begin a New Business Relationship	Müşteri (Customer)
Customer/Supplier Name Surname/Trade Title	United Nations World Food Programme (WFP)
Customer/Supplier's Share in Net Sales/Cost of Goods Sold in the Affiliate's Last Publicly Disclosed Income Statement, if any.	%0,0759
Customer/Supplier's Share in Trade Receivables/Payables in the Last Publicly Disclosed Balance Sheet of the Incorporation, if any.	%0,6157
The Date on which the Business Relationship Is Established	22/08/2022
Important Conditions of the Contract, if any	-
Impact of the New Business Relationship on Partnership Activities	Company turnover will be positively affected.
Descriptions	
Descriptions	A 6-month contract Wheat Flour production framework agreement was signed with the United Nations World Food Program (WFP). The amount of production to be realized during the 6-month period will be determined by WFP. Realized work orders will also be shared with the public. Regards.

As we announced in the material event statement dated 15.09.2022;

Exception Description (General)	
Is the Statement an Update?	Hayır (No)
Is the Explanation Correction?	Hayır (No)
Date of the Previous Statement on the Subject	-
Is the Disclosure a Deferred Disclosure?	Hayır (No)
Notification Content	
Descriptions	
Descriptions	It has been decided to appoint Füsun TAHAOĞLU KARA to complete the remaining term as an Independent Member of the Board of Directors vacated as a result of the resignation of our Company's Independent Member of the Board of Directors, Kemal KİTAPLI, and to be submitted to the approval of the first General Assembly to be held. We Present to the Public Information Regards.

As we announced in the material event statement dated 22.09.2022;

Exception Description (General)	
Is the Statement an Update?	Evet (Yes)
Is the Explanation Correction?	Hayır (No)
Date of the Previous Statement on the Subject	27.06.2022
Is the Disclosure a Deferred Disclosure?	Hayır (No)
Notification Content	
Descriptions	
Descriptions	Söke Değirmencilik San. ve Tic. A.Ş. regarding the public offering; On 22.09.2022, QNB Finans Yatırım Menkul Değerler A.Ş. and "Public Offering Intermediation Agreement" was signed. We Present to the Public Information Regards.

28.09.2022 tarihli özel durum açıklamasında duyurduğumuz üzere;

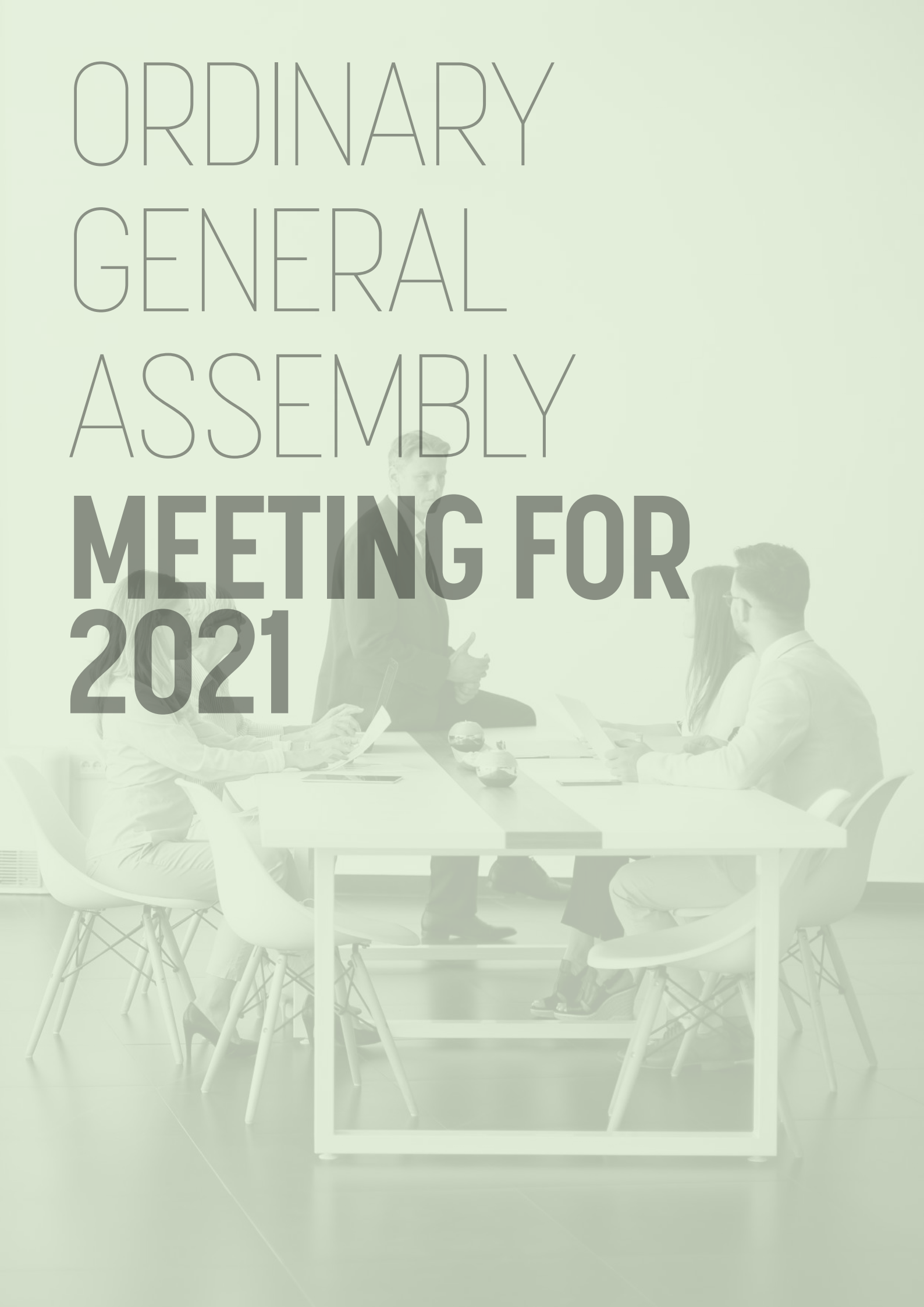
Exception Description (General)	
Is the Statement an Update?	Hayır (No)
Is the Explanation Correction?	Hayır (No)
Date of the Previous Statement on the Subject	-
Is the Disclosure a Deferred Disclosure?	Hayır (No)
Notification Content	
Descriptions	
Descriptions	Our 100% subsidiary, Söke Değirmencilik San. ve Tic. At the extraordinary general assembly meeting of the Company held on 27.09.2022, our company voted positively to increase the issued capital from 87.633.475 TL to 309.000.000,00 TL, all in cash, within the registered capital ceiling of 438.000.000,00 TL. It was decided to participate 100 percent. It has been decided to pay the said amount of capital commitment amounting to TL 221,366.525,00 on 29.09.2022 in full and in cash. We Present to the Public Information Regards.

As we announced in the material event statement dated 29.09.2022;

Exception Description (General)	
Is the Statement an Update?	Evet (Yes)
Is the Explanation Correction?	Hayır (No)
Date of the Previous Statement on the Subject	28.09.2022
Is the Disclosure a Deferred Disclosure?	Hayır (No)
Notification Content	
Descriptions	
Descriptions	Our 100% subsidiary, Söke Değirmencilik San. ve Tic. At the extraordinary general assembly meeting of the Company held on 27.09.2022, our company voted positively to increase the issued capital from 87.633.475 TL to 309.000.000,00 TL, all in cash, within the registered capital ceiling of 438.000.000,00 TL. It was announced that the capital commitment amount of TL 221,366.525.00, which was increased this time, would be paid in cash on 29.09.2022. Today, the said capital commitment amount has been paid and a registration application has been made to the Söke Trade Registry Office. Our registration application has been positive and the issued capital of Söke Değirmencilik Sanayi ve Ticaret AŞ has been registered as 309.000.000,00 TL. We Present to the Public Information Regards.

ORDINARY GENERAL ASSEMBLY

MEETING FOR 2021



MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING OF ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ HELD ON 25 APRIL 2022 FOR THE OPERATIONAL YEAR 2021

Ordinary General Assembly Meeting of Ulusoy Un Sanayi ve Ticaret Anonim Şirketi for the activity year 2021 will be held on Monday, April 25, 2022 at 14:30 Denizevleri Mahallesi Alaçam Caddesi Ulusoy Un Industry and Trade Anonim Şirketi Blok No: 42/1 Atakum/Samsun - Turkey at T.C. It was made under the supervision of the Ministry Representative, Hatice Nazlı SARAL, who was assigned with the letter of the Samsun Governorship Provincial Directorate of Commerce dated 18.04.2022 and numbered E-39028009-431.03-00073903257.

The invitation to the meeting, as stipulated in the law and the articles of association and including the agenda, can be found in the Turkish Trade Registry Gazette dated March 31, 2022, numbered 0549, number 442, on the company's website (www.ulusoyun.com.tr), on the Public Disclosure Platform (KAP), Central Registry Agency. It was announced at least 21 days before the general assembly meeting, in the e-company application of

. In the examination of the present list, the total nominal value of the company shares 190.970.000,00.-TL; At the meeting, the nominal value of 108,223,999 shares with a total nominal value of 108,223,998.54.-TL in person, and 17.900.000 shares with a total nominal value of 17.900.000,66.-TL by proxy, with a total nominal value of 126.123.999,20. It has been determined that 126,123,999 shares of -TL are represented, thus the minimum meeting quorum stipulated in both the law and the articles of association is available. Among the shares represented at the meeting, 37,760 shares with a total nominal value of 37,760,00 TL are represented by "Depositing Representatives". It was determined that Mr. Ufuk DOGRUER was also present at the meeting on behalf of the Independent Audit Firm.

It has been determined that within the framework of the Turkish Commercial Code, Capital Markets Legislation and Central Registry Agency regulations, the company has fulfilled its electronic general assembly preparations in accordance with legal regulations. Upon understanding that the Independent Auditor was also present at the meeting, Mr. Yalçın, who has the Central Registry Agency Electronic General Assembly System Specialization Certificate, to use the electronic general assembly system, where the General Assembly will be held simultaneously in physical and electronic environment by Mr. Kamil ADEM, Vice Chairman of the Board of Directors and General Manager. It was announced that TUTKAÇ and Mr. Bihan ÖZTÜRK were appointed.

Our company is not responsible for the damages that may arise in case the shareholders who attend our general assembly in physical and electronic media share instantaneously on social media simultaneously. We kindly ask the participants to act in accordance with the procedures and principles of the General Assembly.

It has been submitted to the information of the General Assembly that the voting method in the meeting will be held by open and show of hands method, the shareholders who physically attend the meeting, provided that the electronic voting regulations are reserved, and that those who will vote against must declare their rejection verbally. It was opened by the General Manager Mr. Kamil ADEM. All agenda items were read to the general assembly and the discussion of the agenda began.

1. Within the scope of the first item of the agenda, the proposal for the opening and the formation of the meeting chairmanship was read, it was asked if there were any other proposals, and because there were no other proposals, it was put to the vote. With 566,861,760 affirmative votes by the General Assembly, it was unanimously decided to elect Mr. Bihan ÖZTÜRK as the chairman of the meeting.

The Chairman of the Meeting, Mr. Bihan Öztürk, appointed Mr. İlker KÜÇÜK as the Minute Clerk to carry out the procedures regarding the General Assembly Meeting, and Mr. Yalçın TUTKAÇ to fulfill the requirements of the Vote Collector and Electronic General Assembly System.

The Chairman of the Meeting determined that the Company's articles of association, Share book, Independent Audit Report, Board of Directors Activity Report and Financial Statements were available at the meeting place.

2. The second item of the agenda was passed. It was unanimously decided with 566,861,760 affirmative votes to authorize the chairman of the meeting to sign the minutes of the general assembly meeting.

3. The third item of the agenda was passed. The proposal that the 2021 Annual Report was submitted for the examination of our partners, therefore there was no need to read the entire report and it was deemed to
have been read, was put to the vote of the general assembly. As a result of the voting, it was accepted by the general assembly with 566,861,760 affirmative votes. Consolidated Annual Report was discussed. No one took the floor to express an opinion.
4. Moved to the fourth item of the agenda. The proposal that our Independent Audit Report regarding our Consolidated Financial Statements for 2021 has been submitted to the examination of our shareholders, therefore there is no need to read the report completely and it is deemed to have been read, was submitted to the vote of the general assembly. As a result of voting, it was accepted by the general assembly with 566,861,760 affirmative votes. Mr. Ufuk DOĞRU ER, representative of the Financial Axis Independent Auditing and Consulting Corporation, read the summary of the Independent Audit Report. The report was discussed. No one took the floor to express an opinion.
5. The fifth item of the agenda was passed. Consolidated Balance Sheet and Consolidated Income Statement and Accounting System Application General Communiqué issued within the scope of the Capital Markets Board's Communiqué No. I114.1 for 2021, and the Balance Sheet and Income Statement were submitted to the examination of our partners by the present partners. Since it was declared that the Income Statement had been sufficiently examined and evaluated, it was submitted to the vote of the General Assembly due to the consensus that there was no need for it to be read again. As a result of voting, it was accepted by the general assembly with 566,861,760 affirmative votes.
6. The sixth item of the agenda was passed. Regarding the discharge of the Members of the Board of Directors for their activities in 2021, the release of the Members of the Board of Directors was put to the vote. Members of the board of directors did not use their voting rights arising from the shares they held in their release. As a result of voting, it was accepted by the general assembly with 566,861,760 affirmative votes. As a result of the voting, the members of the board of directors were released from the board, and all members of the board of directors were released separately with the unanimous vote of the shareholders attending the meeting.
7. The seventh item of the agenda was passed. In accordance with the decision and proposal of the Board of Directors, dated 23.03.2022 and numbered 2022/10, the issue was opened for discussion. The said resolution of the Board of Directors was read and presented to the General Assembly for evaluation, no one took the floor to express an opinion and it was accepted with 566.861760 affirmative votes.

According to this;

01.01, which was prepared in accordance with the provisions of the Capital Markets Board's "Communiqué on the Principles of Financial Reporting in the Capital Markets" numbered (II-14.1) and which was prepared in accordance with the Turkish Accounting Standards/Turkish Financial Reporting Standards and which was audited by the Independent Audit Company Financial Eksen Independent Auditing and Consulting Anonim Şirketi. From the Profit for the Period of TL 186.006.311.00 included in the Consolidated Financial Statements for the .2021-31.12.2021 accounting period; In accordance with the Capital Markets Legislation, the Company's Articles of Association and other legislation, the net profit for the period is 139,595,256 TL after the tax provision is set aside for 46,411055.00 TL.
From the profit for the period of 91.668.887.25 TL in our financial statements prepared in accordance with the Corporate Tax Law, Income Tax Law, Tax Procedure Law and other legal regulations for the accounting period of 01.01.2021 - 31.12.2021, our articles of association are 16,235. Net profit for the period after deducting 710,24 TL tax provision is 75,433,177.01 TL.
According to the attached 2021 Profit Distribution Table of our company, prepared in accordance with the Capital Markets Board's communiqué no (II-19.1);
- To allocate 3,771,658,85 TL from the Net Profit for the Period as 5% first-order legal reserve within the framework of the Turkish Commercial Code No. 6102 and other relevant legislation,
- Determining the Net Distributable Profit for the Period remaining after the First Order Legal Reserve is set aside as TL 71,661,518,16,

- It was unanimously decided to submit the issue of 71,661,518,16 TL to be left within the company as extraordinary reserves, not distributed, to the approval of the General Assembly.

8. Moved to the eighth item of the agenda. In accordance with the regulations of the Turkish Commercial Code and the Capital Markets Board, the decision and proposal made by the Board of Directors regarding the selection of an independent audit firm were accepted, amended, accepted or rejected. Financial Eksen Independent Auditing and Consulting Anonim Şirketi, an independent audit company elected by the board of directors for the independent audit of our 2022 Consolidated Financial Statements and Annual Reports in accordance with the Capital Markets Law No. 6362, to be selected as an independent audit company for the period 01.01.2022 - 31.12.2022 The proposal of the board of directors regarding the approval and approval of the Financial Eksen Independent Auditing and Consulting Anonim Şirketi as an independent auditor within the scope of Turkish Trade Law No. 6102 was submitted to the approval of the General Assembly by the chairman of the meeting. It was accepted unanimously by the General Assembly with 566,861,760 affirmative votes.
9. The ninth item of the agenda was passed. The Remuneration Policy of the Board Members and Senior Executives, prepared by the Company's Board of Directors, was read to the General Assembly by the Chairman of the Meeting. No one took the floor to express an opinion. Since this item of the agenda is not subject to voting, voting was not done.
10. The tenth item of the agenda was passed. The proposal submitted by the shareholder Eren Günhan ULUSOY regarding the remunerations to be paid to the Members of the Board of Directors was read. To be valid from January 2022, to the members of the Board of Directors 11.400.00 TL to the Chairman of the Board of Directors, 6.500.00 TL to the Vice Chairman of the Board of Directors, 5.100.00 to each of the members of the Board of Directors and Independent Board Members. It was accepted by majority of votes with 566,824,000 affirmative votes and 37,760 dissenting votes for the monthly gross wage payment.
11. The eleventh item of the agenda was passed. It was opened for discussion to inform about the Donation and Aid Policy, to inform the shareholders about the donations of the Company in 2021, and to set an upper limit for the donations to be made in 2022. The Donation and Aid Policy was read to the General Assembly by the Chairman of the Meeting. The general assembly was informed about the donations made in 2021. The proposal for determining the upper limit of 3,000,000,00 TL for donations to be made in 2022 was read to the general assembly. The proposal was submitted to the approval of the general assembly by the chairman. The proposal to accept 3,000,000,00 TL as the upper limit for donations for 2022 was accepted by the general assembly by a majority of 566,824,000 affirmative votes and 37,760 dissenting votes.
12. The twelfth item of the agenda was passed. The Shareholders were informed by the Chairman of the Board of Directors, Mr. Eren Günhan Ulusoy, that the Company and its subsidiaries did not have any income or benefits obtained by guarantees, pledges, mortgages and sureties given in favor of third parties in 2021 pursuant to the Capital Markets Board regulations. No one spoke on the subject.
13. It was the thirteenth item of the agenda. Within the framework of Articles 395 and 396 of the Turkish Commercial Code and the Capital Markets Board's Corporate Governance Communiqué, information was given by the Chairman of the Board of Directors, Eren Günhan ULUSOY, about the transactions carried out in this context in 2021. To the shareholders holding the management control, Members of the Board of Directors, senior managers and their spouses and relatives by blood and marriage up to the second degree; Within the framework of Articles 395 and 396 of the Turkish Commercial Code and in line with the Capital Markets Board's Corporate Governance Principles Communiqué, the issue of allowing them to transact was put to the vote. In addition, the opinion of the general assembly was asked that any of the members of the board of directors can carry out a commercial business type transaction that falls within the scope of the company's business on his own or someone else's account, and that he can also enter a company dealing with the same type of commercial business as a partner with unlimited liability. This issue was accepted by the General Assembly with 566,861,760 affirmative votes.
14. The fourteenth item of the agenda was passed. Since this item of the agenda is not subject to voting, voting was not done. In the wishes and comments section;

Mr. Eren Günhan ULUSOY took the floor.
We continued our activities by making good risk management in a year with pandemic conditions and drought, and the situation had a positive impact on our financial results. When we look at many criteria, we see that we are in a much better situation compared to previous years. One of the most important developments in 2021 was the acquisition of Söke Flour. We have completed this and we are successfully continuing the integration process. I wish you a successful year in 2022.

Mr. Fahrettin ULUSOY took the floor.

We have completed our 2021 year, good luck to the country's economy and our stakeholders, I congratulate our Chairman of the Board of Directors and our employees. I hope that with the participation of Söke Un in 2022, we will do much better things in 2022. Best wishes.

Mrs. Nevin ULUSOY took the floor.

Together we have come to these days with you and our stakeholders. I believe that together we will walk into the future with bigger and better goals. I wish you good luck.

It was asked whether there were any objections to the decisions taken by the Chairman of the meeting and to the meeting. No one objected. Since there was no other topic to be discussed on the agenda, the Meeting Chairman, Mr. Bihan ÖZTÜRK, thanked the stakeholders and ended the meeting.

This report was prepared in 5 copies at the meeting place on 25.04.2022 at 15:23 and was read and signed.

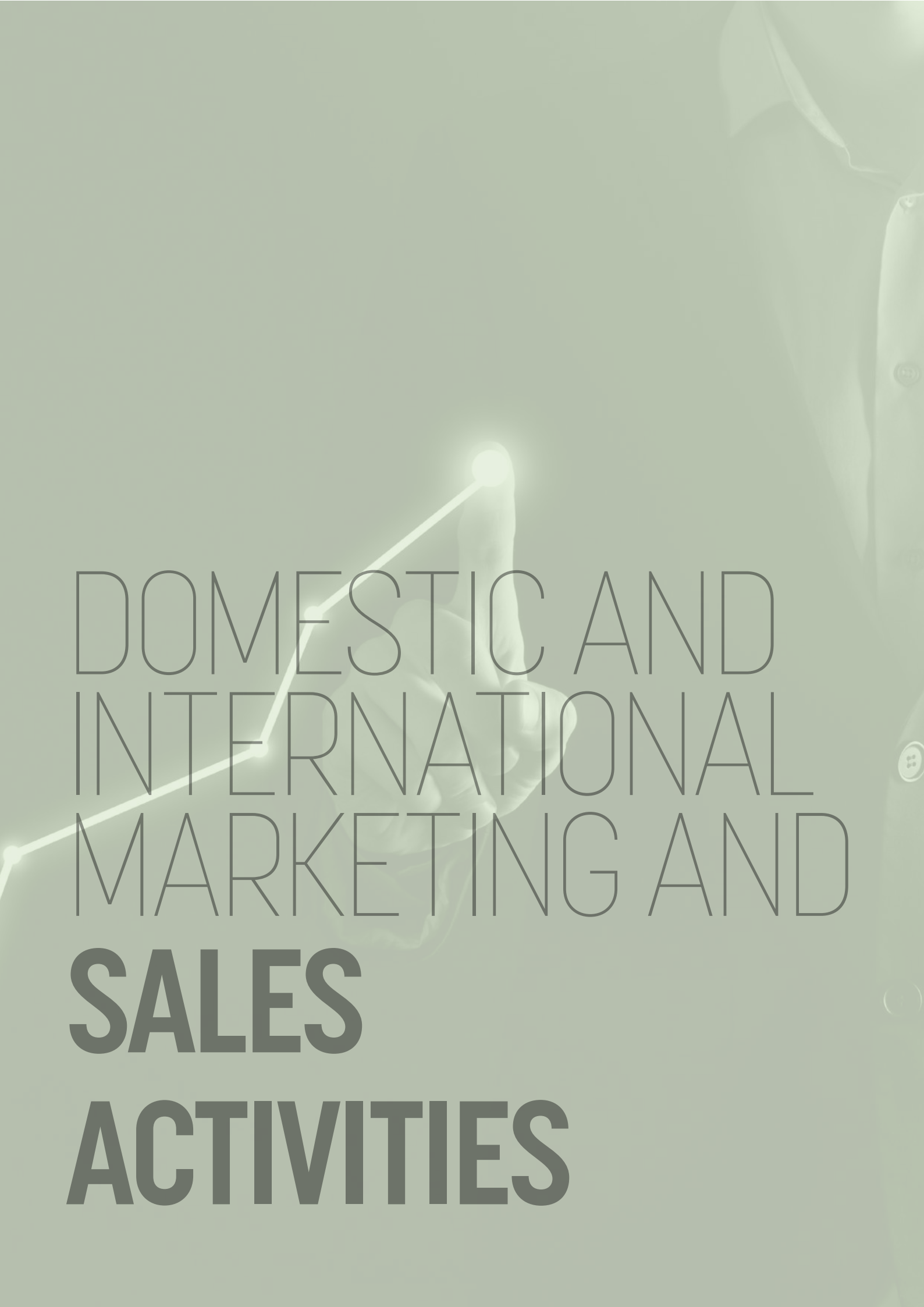
Meeting Chairman	Ministry Representative	Minute Clerk
Bihan Öztürk	**Hatice Nazlı SARAL**	**İlker KÜÇÜK**

Vote Collector-EGKS Official
Yalçın TUTKAÇ

PROFIT DISTRIBUTION TABLE

FOR THE YEAR 2021

Ulusoy Flour Industry and Trade Inc. 2021 Profit Distribution Table (TL)			
The profit distribution proposal from the profit of 2021 is shown below, taking into account the provisions of Article 19 of our Articles of Association. It is submitted for your examination and approval.			
1.	Paid / Issued Capital		190.970.000,00
2.	Total Legal Reserves (According to Legal Records)		9.919.045,37
	If there is a privilege in profit distribution pursuant to the articles of association, information on the said privilege.		No Concession Regarding Profit Distribution
		According to the capital market board	**According to Legal Records (YK)**
3.	Period Profit	186.006.311,00	91.668.887,25
4.	Taxes Payable (-)	46.411.055,00	16.235.710,24
5.	Net Profit for the Period (=)	139.595.256,00	75.433.177,01
6.	Previous Years Losses (-)	0,00	0,00
7.	First Order Legal Reserve (-)	3.771.658,85	3.771.658,85
8.	**NET DISTRIBUTABLE PROFIT FOR THE PERIOD (=)**	**135.823.597,15**	**71.661.518,16**
9.	Donations made during the year (+)	674.538,51	674.538,51
10.	Net distributable profit for the period, with donations added, for which the first dividend will be calculated.	136.498.135,66	72.336.056,67
11.	First Dividend to Shareholders		
	-Cash	0,00	0,00
	-Free	0,00	0,00
	-Total	0,00	0,00
12.	Dividend Distributed to Owners of Preferred Shares.	0,00	0,00
13.	Dividends to Board Members, employees and the like.	0,00	0,00
14.	Dividend Distributed to Usufruct Owners.	0,00	0,00
15.	Second Dividend to Shareholders	0,00	0,00
16.	Second Order Legal Reserve Fund	0,00	0,00
17.	Status Reserves	0,00	0,00
18.	Special Reserves	0,00	0,00
19.	**OUTSTANDING REPLACEMENT**	**135.823.597,15**	**71.661.518,16**
20.	Other Resources Envisioned to be Distributed		
	- Previous Year's Profit	0,00	0,00
	- Extraordinary Reserves	0,00	0,00
	- Other Distributable Reserves Pursuant to the Law and Articles of Association	0,00	0,00



DOMESTIC AND INTERNATIONAL MARKETING AND SALES ACTIVITIES

Ulusoy Un attaches great importance to the continuation of quality, product development and market studies with its expert and experienced staff. In this direction, it plans structural reinforcements for its marketing and sales staff in order to strengthen its product diversity and branding activities and implements these plans within the period.

Marketing and sales staff; It plans and puts into practice in order to strengthen access to points, increase penetrations, increase turnover and tonnage, increase profitability, maximize the quality of risk and collection management, maximize the level of awareness, and ensure complete customer satisfaction and total quality management in accordance with the corporate structure. In line with these plans; strengthened its staff, in which it carries out marketing and sales activities, with additional staff in 2019, and took important steps to reach its tonnage and sales targets. All domestic activities; It is planned to further strengthen the existing customer risk management, collection processes and all domestic customer commercial processes within the corporate structure and implementation studies are carried out. Except for the existing product groups; product and market researches are continued, and study planning is made for these markets by collecting data for R&D and quality studies on product groups and markets in different lanes. Ulusoy Un started exporting in 1995 and has exported flour to 92 countries until today. In 2021, it realized 4.8% of the sector's exports in Turkey. According to the data of the Turkish Exporters Assembly announced in 2022; In 2021, it ranked 323rd among the top 1000 exporting companies in Turkey, and ranked 3rd in its sector. According to the data announced by the Istanbul Chamber of Industry in 2021 with sales from total production, it ranks 375th among the industrial establishments that produce the most in 2021 in Turkey, and ranks 3rd in Samsun. Ulusoy Un, which rose 4 places this year in the Fortune 500 list published every year, took the 71st place in the list.

FLOUR SALES	**TON**
Domestic Flour Sales	329.411
Overseas Flour Sales	137.863

WHEAT SALES	**TON**
Domestic Wheat Sales	410.945
Overseas Wheat Sales	700.972



QUALITY AND R&D

Our quality policy

Our quality policy. Our company, which operates in the fields of wheat flour and bran production, packaging and sales;

It has adopted the principle of providing products and services in accordance with laws, national and international standards, innovations brought by technology, customer-oriented and in accordance with their expectations, and making it a corporate culture.

-In line with our purpose of existence and our dream of the future; It has adopted an innovative and reliable production approach that focuses on efficiency, detects risks in advance and develops preventive approaches. - By keeping the satisfaction of our employees at the forefront, improving their technical and functional competencies, teamwork, participation and awareness awareness, it ensures the continuous improvement of our business processes.

- Not content with preserving our current situation, it has determined continuous improvement at every point as our basic philosophy, and has placed the awareness of preventing problems before they occur.

- By taking occupational health and safety measures, it makes working conditions and production tools suitable for health.

- In all processes from raw material input to final product; It does not endanger human health, produces it under hygienic conditions and keeps its product under control with advanced laboratory techniques.

- Carries out studies to increase awareness of environmental health and protection and gives priority to the protection of consumer rights.

- By managing our understanding of public health, correct and balanced nutrition in our raw material purchasing processes; Not using GMO raw materials and products, food defense

- has developed a system against food fraud. In order to ensure the safety of our products, materials are used in our production that can provide maximum cleaning and hygiene conditions.

- By sharing our strategic goal with all our employees, we keep the motto "we will succeed together" as our vital value. In this context, Ulusoy un; In addition to expert staff, it closely monitors the developments in technology and carries out its production activities with advanced technology systems, by getting support from expert staff at home and abroad. Ulusoyun produces innovative products by meeting the needs of consumers for safe food consumption at the highest level and by following the changing consumer demands. With the fast and instant analysis devices (NIR online in the production area, NIT in the laboratory area), each flour particle was analyzed within the scope of quality and food safety and released to the market in 2020. At the same time, these products were analyzed by cross-check method with accredited external laboratories, and the reliability of the results was verified and validated. It has ensured the reliability of each sack in terms of food safety by eliminating possible foreign materials that may arise from the production lines with our automatic and state-of-the-art metal detectors and control sieves. Risk analyzes were made throughout all personnel and process steps, and precautions were taken before errors occurred. Within the scope of these risk analyzes, samples are taken at different periods and sent to accredited external laboratories and the results are followed up with trend analysis. In order to ensure continuity within the scope of quality and food safety, on-the-job trainings, one-point trainings, applied trainings and presentation trainings were provided to all new personnel, existing personnel, subcontractors and personnel who are temporarily employed, thereby creating a common awareness. Evaluation of customer satisfaction is carried out with periodic surveys. The results are shared with all personnel and used as data in target evaluations to increase satisfaction. Customer feedback, on the other hand, is provided to all interested parties instantly via the automatic notification system, and root cause analysis is performed within the specified day and feedback is provided to our customers. Believing that contemporary life will gain value with our traditions, our company will continue to produce and present these innovative products for Turkish and world cuisines. At all stages from the field to the fork;

- without compromising food safety and quality,

- constantly improving quality,

-It meets customer expectations with its constantly developing product range. It evaluates creative ideas within the company by preparing environments for the collection and evaluation of innovative ideas. There are projects in functional food production activities and they are ready to be implemented in the targeted periods. Ulusoy Un continues to produce "Healthy and Reliable" products as required by its quality culture and certificates.

These certificates are as follows; Halal and Zero Waste Global Food Safety Initiative (GFSI, Global Food Safety Initiative) approved, BRCGS Food Safety (BRCGS Food Safety) certificate

ISO 9001:2015 Quality Management System, ISO 22000:2018 Food Safety Management System

ISO 14001:2015 Environmental Management System,

ISO 27001:2013 Information Security Management System,

TS 4500 Wheat flour standard has GMP (Good Manufacturing Practices) documents. Ulusoy Un focuses its R&D activities on increasing the nutritional value of wheat flour. The slightest nutritional benefit to be gained in flour and bakery products, which are the most widely used in nutrition, will quickly become effective all over the world.



HUMAN RESOURCES

The basic Human Resources Policy of Ulusoy Un Sanayi ve Ticaret A.Ş.; To create an employee profile that will contribute to the sustainable increase of intellectual capital in order to protect our competitiveness in developing and constantly changing market conditions, that is specialized in their profession, has advanced social competencies and is highly motivated in terms of teamwork, creates added value by selecting them according to contemporary criteria with the principle of equal opportunity for everyone. We can define it as maintaining long-term cooperation with our employees by evaluating performances and making career planning with an effective performance measurement system, managing, directing and developing our human resources correctly.

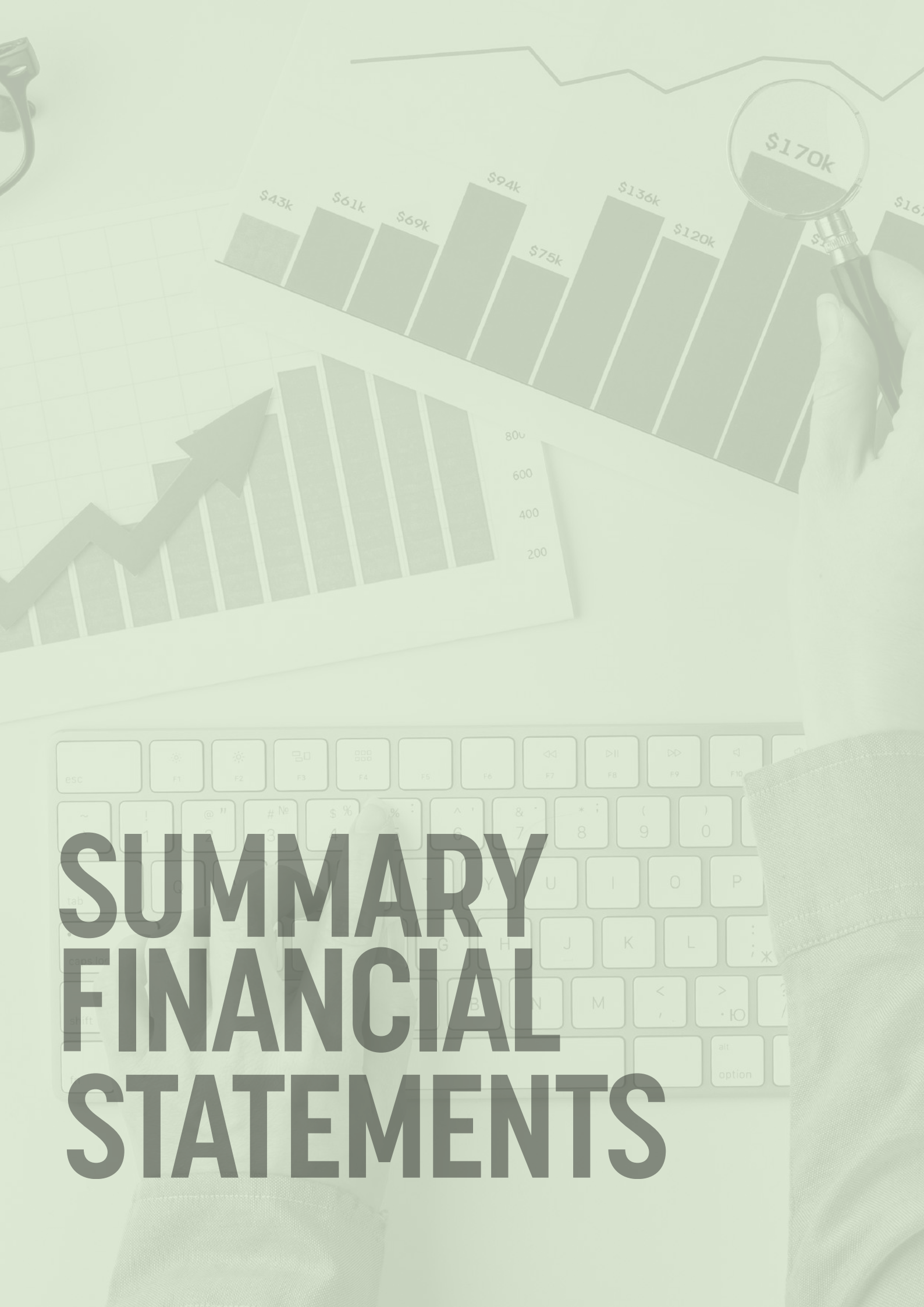
We can list the main elements of our human resources policy as follows:

- To plan the personnel in terms of quality and quantity, to employ suitable personnel for the job.
- To keep the efficiency and effectiveness of the personnel at the highest level
- To provide personal development opportunities to all personnel with an effective training plan and program.
- To protect and develop the material and moral rights of the personnel
- To create a work environment that improves the desire of all personnel to work with their managers, to provide an open communication environment
- Supporting the professional, personal and social development of employees by providing equal opportunities for everyone in career planning. Human resource management is one of the functions that provides the most important support to the organization. The primary aim of our human resources management is to ensure that all human resources are used in the most accurate, most effective and most efficient way in line with the objectives of the business, and to find the right person at the right place and time.

As the human resources unit, our goal is to make our employees adopt efficient working methods, not too much, and to be an exemplary company that everyone wants to work with and is proud to work with.

The number of our personnel, which was 306 as of 31.12.2021, is 433 as of 30.09.2022, detailed in the table below.

PERSONNEL DISTRIBUTION					
Period	Samsun Factory		Çorlu Factory		Total
	Blue Collar	White collar	Blue Collar	White collar	
2014	55	93	36	15	199
2015	64	105	41	20	230
2016	66	107	43	22	238
2017	69	111	47	25	252
2018	70	110	41	25	246
2019	115	59	44	25	243
2020	140	87	44	27	298
2021	143	96	25	42	306
2022/1Ç	125	111	43	32	311
2022/2Ç	155	179	46	33	413
2022/3Ç	155	203	45	30	433



SUMMARY FINANCIAL STATEMENTS

SUMMARY FINANCIALS

ASSETS	2018	2019	2020	2021	2021/3Ç	2022/3Ç
Current Assets	857.513.399	1.065.392.461	1.339.099.007	3.002.729.564	2.035.043.331	6.805.602.302
Fixed Assets	178.346.635	215.107.051	334.240.587	691.976.988	654.245.057	1.348.777.915
TOTAL ASSETS	**1.035.860.034**	**1.280.499.512**	**1.673.339.594**	**3.694.706.552**	**2.689.288.388**	**8.154.380.217**
RESOURCES	**2018**	**2019**	**2020**	**2021**	**2021/3Ç**	**2022/3Ç**
Short Term Liabilities	595.776.972	798.508.885	973.418.067	2.565.639.858	1.799.758.539	5.256.691.022
Long-Term Liabilities	196.594.217	208.696.825	315.413.045	400.871.188	287.154.165	1.236.423.938
Equity	243.488.845	273.293.802	384.508.482	728.195.506	602.375.684	1.661.265.257
TOTAL RESOURCES	**1.035.860.034**	**1.280.499.512**	**1.673.339.594**	**3.694.706.552**	**2.689.288.388**	**8.154.380.217**
FINANCIAL STRUCTURE RATIOS	**2018**	**2019**	**2020**	**2021**	**2021/3Ç**	**2022/3Ç**
CURRENT RATIO (Current Assets/Liabilities)	1,44	1,33	1,38	1,17	1,13	1,29
LIQUIDITY RATIO (Current Assets-Inventories/Liabilitie)	1,49	1,22	1,25	0,83	0,71	0,97
CAPITAL STRUCTURE (Total Liabilities / Equity)	3,25	3,69	3,25	4,07	3,46	3,91
ASSET STRUCTURE (Current Assets / Total Assets)	0,83	0,83	0,80	0,81	0,76	0,83
CONTINUED ACTIVITIES	**2018**	**2019**	**2020**	**2021**	**2021/3Ç**	**2022/3Ç**
Revenues	2.984.555.718	3.052.037.806	4.344.809.129	9.308.745.555	6.012.625.571	13.703.582.080
Gross Profit/Loss	108.933.002	159.881.874	203.095.131	523.437.345	313.876.844	1.357.042.304
Core Operating Profit/ Loss	209.541.206	154.121.607	186.003.038	750.108.584	296.400.534	1.316.205.493
Profit/Loss from Continuing Operations Before Tax	22.835.706	36.041.237	43.573.402	186.006.311	53.804.585	735.179.485
Period Profit/Loss from Continuing Operations	19.906.171	26.995.351	43.282.290	39.595.256	44.729.384	679.567.648
Period Profit/Loss	19.906.171	26.995.351	43.282.290	139.595.256	44.729.384	679.567.648
BASIC RATIOS	**2018**	**2019**	**2020**	**2021**	**2021/3Ç**	**2022/3Ç**
Gross profit margin	3,65%	5,24%	4,67%	5,62%	5,22%	9,90%
Net Profit Margin	0,67%	0,88%	1,00%	1,50%	0,74%	4,96%
FAVÖK- Core Operating Profit + Depreciation	212.446.878	160.023.999	199.829.848	760.916.268	306.733.414	1.349.413.062
FAVÖK Operating Profit + Depreciation margin	7,12%	5,24%	4,60%	8,17%	5,10%	9,85%

* Favök : Operating Profit + Depreciatio

Financial statements dated 31.12.2021 have been audited by Financial Eksen Independent Auditing and Consulting A.Ş and positive opinion has been given in the independent audit reports.



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