ULUSOY UN SANAYİ VE TİCARET A.Ş.

CONSOLIDATED FINANCIAL STATEMENTS AND FOOTNOTES FOR
THE INTERIM PERIOD JANUARY 1–SEPTEMBER 30, 2021

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ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)
FOR THE INTERIM PERIOD AS OF SEPTEMBER 30, 2021
(All amounts are expressed in Turkish lira (TRY) unless otherwise stated.)

	Footnote No	Current Period *Not Independently Audited*	Previous Period *Independently Audited* *Revised*
Type of Financial Statement		**Consolidated**	**Consolidated**
Period		**September 30, 2021**	**December 31, 2020**
ASSETS			
Current Assets		**2.035.043.331**	**1.339.099.007**
Cash and Cash Equivalents	4	209.311.916	327.845.182
Financial Investments	5	23.107.820	32.104.780
Trade Receivables		733.941.247	430.505.817
- Trade Receivables from Related Parties	*7,29*	*1.659.593*	*1.384.711*
- Trade Receivables from Unrelated Parties	*7*	*732.281.654*	*429.121.106*
Other Receivables		10.001.956	15.144.060
- Other Receivables from Related Parties	*29*	*600*	-
- Other Receivables from Unrelated Parties	*8*	*10.001.356*	*15.144.060*
Derivative Instruments	9	54.299.806	10.668.553
Inventories	10	751.979.041	459.113.825
Prepaid Expenses	11	230.496.922	48.896.941
Assets Related to Current Period Tax	14	2.131.651	1.262.430
Other Current Assets	20	19.772.972	13.557.419
Non-current Assets		**654.245.057**	**334.240.587**
Trade Receivables		10.197.097	10.197.097
- Trade Receivables from Unrelated Parties	*7*	*10.197.097*	*10.197.097*
Other Receivables		267.415	285.615
- Other Receivables from Unrelated Parties	*8*	*267.415*	*285.615*
Investments Valued by Equity Method	12	4.795.924	4.936.299
Investment Properties	13	16.292.000	12.863.685
Right-of-use Assets	15	4.102.056	2.395.579
Tangible Assets	16	578.763.644	285.597.731
Intangible Assets	17	13.653.810	1.356.251
Prepaid Expenses	11	410.746	3.042.014
Deferred Tax Assets	27	25.762.365	13.566.316
TOTAL ASSETS		**2.689.288.388**	**1.673.339.594**

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

ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)
FOR THE INTERIM PERIOD AS OF SEPTEMBER 30, 2021
(All amounts are expressed in Turkish lira (TRY) unless otherwise stated.)

	Footnote No	Current Period *Not Independently Audited*	Previous Period *Independently Audited*
Type of Financial Statement			*Revised*
		Consolidated	**Consolidated**
LIABILITIES			
Short-term Liabilities		**1.799.758.539**	**973.418.067**
Short-term Borrowings		736.310.009	340.126.709
- Bank Loans	*6*	*736.310.009*	*340.126.709*
Short-term Portions of Long-term Borrowings	6	197.288.998	185.994.988
Trade Payables		734.513.927	392.005.623
- Trade Payables to Related Parties	*7,29*	*3.237.398*	*89.877*
- Trade Payables to Unrelated Parties	*7*	*731.276.529*	*391.915.746*
Payables Related to Employee Benefits	19	2.533.321	1.818.309
Other Payables		27.301.971	15.479.323
- Other Payables to Related Parties	*8,29*	*27.111.038*	*14.959.964*
- Other Payables to Unrelated Parties	*8*	*190.933*	*519.359*
Derivative Instruments	9	50.023	2.017.984
Deferred Income	11	64.911.351	20.913.623
Tax Liability for the Current Period Profit	27	-	61.225
Short-term Provisions		6.680.988	6.613.745
- Short-term Provisions Related to Employee Benefits	*19*	*488.919*	*45.101*
- Other Short-term Provisions	*18*	*6.192.069*	*6.568.644*
Other Short-term Liabilities	20	30.167.951	8.386.538
Long-term Liabilities		**287.154.165**	**315.413.045**
Long-term Borrowings	6	207.117.364	293.157.916
Long-term Provisions		3.930.390	2.564.363
- Long-term Provisions Related to Employee Benefits	*19*	*3.930.390*	*2.564.363*
Deferred Tax Liability	27	76.106.411	19.690.766
Total Equity	21	**602.375.684**	**384.508.482**
Paid-in Capital		190.970.000	84.500.000
Repurchased Shares (-)		(20.589.676)	-
Premiums (Discounts) Related to Shares		15.269.029	57.194.029
Other Comprehensive Income (Expenses) not to be Reclassified to Profit or Loss		238.846.703	61.443.837
- Increases/Decreases in Tangible Assets Due to Revaluation		*240.610.279*	*62.149.360*
- Revaluation Gains (Losses) on Defined Benefit Plans		*(1.732.624)*	*(705.523)*
- Shares of Other Comprehensive Income from Investments Valued by the Equity Method Not to be Classified in Profit and Loss		*(30.952)*	-
Other Comprehensive Income (Expenses) to be Reclassified to Profit or Loss		31.678.216	15.353.588
- Foreign Currency Exchange Differences		*31.678.216*	*15.353.588*
Reserves on Retained Earnings		30.691.713	7.726.207
Retained Earnings or Losses		70.780.315	115.008.531
Net Profit or Loss for the Period		44.729.384	43.282.290
Parent Company Equity		602.375.684	384.508.482
Non-Controlling Interests		-	-
TOTAL LIABILITIES AND EQUITY		**2.689.288.388**	**1.673.339.594**

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

ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE INTERIM PERIOD JANUARY 1–SEPTEMBER 30, 2021
(All amounts are expressed in Turkish lira (TRY) unless otherwise stated.)

		Current Period		Previous Period	
	Footnote No	*Not Independently Audited*	*Not Independently Audited*	*Not Independently Audited*	*Not Independently Audited*
Type of Financial Statement		**Consolidated**	**Consolidated**	**Consolidated**	**Consolidated**
Period		**January 1-September 30, 2021**	**July 1-September 30, 2021**	**January 1-September 30, 2020**	**July 1-September 30, 2020**
Revenue	22	6.012.625.571	1.948.516.343	3.237.769.321	1.072.645.299
Cost of Sales	22	(5.698.748.727)	(1.826.712.190)	(3.086.848.473)	(1.021.744.204)
GROSS PROFIT/LOSS		**313.876.844**	**121.804.153**	**150.920.848**	**50.901.095**
Overhead Expenses	23	(25.647.578)	(6.462.815)	(13.516.381)	(4.644.592)
Marketing Expenses	23	(98.036.868)	(36.333.214)	(40.352.970)	(16.388.972)
Research and Development Expenses	23	(21.375)	(610)	(52.132)	(5.135)
Other Operating Income	24	234.650.262	87.697.965	162.569.702	73.483.539
Other Operating Expenses	24	(128.420.751)	(60.732.592)	(65.585.908)	(34.276.637)
OPERATING PROFIT/LOSS		**296.400.534**	**105.972.887**	**193.983.159**	**69.069.298**
Income from Investing Activities	25	4.278.905	3.724.840	714.158	206.268
Expenses from Investment Activities	25	-	-	(102.008)	-
Cancelled Impairment Earnings and Losses Determined as per TFRS 9	25	(229.467)	420.700	(87.396)	78.514
Shares from Profits (Losses) of Investments Valued by Equity Method	12	417.577	287.769	750.781	246.560
OPERATING PROFIT/LOSS BEFORE FINANCE EXPENSES		**300.867.549**	**110.406.196**	**195.258.694**	**69.600.640**
Finance Income	26	343.698.102	185.733.417	216.971.200	111.278.316
Finance Expenses	26	(590.761.066)	(270.687.277)	(362.300.554)	(161.115.979)
PROFIT/LOSS BEFORE TAX FROM CONTINUING OPERATIONS		**53.804.585**	**25.452.336**	**49.929.340**	**19.762.977**
Tax Expense/Income from Continuing Operations		**(9.075.201)**	**(9.106.420)**	**(7.292.940)**	**(1.363.789)**
Tax Expense/Income for the Period	27	(5.606.621)	(3.546.938)	(1.832.474)	376.894
Deferred Tax Expense/Income	27	(3.468.580)	(5.559.482)	(5.460.466)	(1.740.683)
PROFIT (LOSS) FOR THE PERIOD		**44.729.384**	**16.345.916**	**42.636.400**	**18.399.188**
Distribution of the Profit (Loss) for the Period		**44.729.384**	**16.345.916**	**42.636.400**	**18.399.188**
Non-Controlling Interests		-	-	-	-
Parent Company Shares		44.729.384	16.345.916	42.636.400	18.399.188
Earnings (Losses) per Share		**0,2352**	**0,0860**	**0,5046**	**0,2177**
Earnings per Share from Continuing Operations	28	0,2352	0,0860	0,5046	0,2177

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

ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE INTERIM PERIOD JANUARY 1 – SEPTEMBER 30, 2021
(All amounts are expressed in Turkish lira (TRY) unless otherwise stated.)

	Footnote No	Current Period		Previous Period	
		Not Independently Audited	*Not Independently Audited*	*Not Independently Audited*	*Not Independently Audited*
Type of Financial Statement		**Consolidated**	**Consolidated**	**Consolidated**	**Consolidated**
Period		**January 1-September 30, 2021**	**July 1-September 30, 2021**	**January 1-September 30, 2020**	**July 1-September 30, 2020**
Profit For the Period		**44.729.384**	**16.345.916**	**42.636.400**	**18.399.188**
Other Income not to be Reclassified to Profit or Loss		**218.144.635**	**219.006.692**	**43.391.708**	**(445.045)**
Increases/Decreases in Tangible Assets Due to Revaluation		219.518.730	219.518.730	43.735.705	-
Revaluation Gains (Losses) on Defined Benefit Plans		(1.333.898)	(545.192)	(343.997)	(445.045)
Shares of Other Comprehensive Income from Investments Valued by the Equity Method Not to be Classified in Profit or Loss		(40.197)	33.154	-	-
Taxes Related to Other Comprehensive Income not to be Reclassified to Profit or Loss		**(40.741.771)**	**(40.940.043)**	**(9.535.860)**	**104.096**
Revaluation Gains (Losses) on Defined Benefit Plans, Tax Effect		306.796	125.394	75.678	104.096
Increases/Decreases in Tangible Assets Due to Revaluation, Tax Effect		(41.057.812)	(41.057.812)	(9.611.538)	-
Shares of Other Comprehensive Income from Investments Valued by the Equity Method Not to be Classified in Profit or Loss, Tax Effect		9.245	(7.625)	-	-
Other Income to be Reclassified to Profit or Loss		**16.324.628**	**1.588.708**	**14.871.093**	**7.736.796**
Foreign Currency Exchange Differences		16.324.628	1.588.708	14.871.093	7.736.796
Taxes Related to Other Comprehensive Income to be Reclassified to Profit or Loss		**-**	**-**	**-**	**-**
Deferred Tax Expense/Income		-	-	-	-
OTHER COMPREHENSIVE INCOME (EXPENSES)		**193.727.492**	**179.655.357**	**48.726.941**	**7.395.847**
TOTAL COMPREHENSIVE INCOME (EXPENSES)		**238.456.876**	**196.001.273**	**91.363.341**	**25.795.035**
Distribution of Total Comprehensive Income		**238.456.876**	**196.001.273**	**91.363.341**	**25.795.035**
Non-Controlling Interests		-	-	-	-
Parent Company Shares		238.456.876	196.001.273	91.363.341	25.795.035

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

ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE INTERIM PERIOD JANUARY 1–SEPTEMBER 30, 2021
(All amounts are expressed in Turkish lira (TRY) unless otherwise stated.)

					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		
	Footnote No	Paid-in Capital	Reacquired Shares	Share Issuance Premiums/ Discounts	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	Equities
Balances as of 01.01.2020		**84.500.000**	**(3.445.108)**	**38.607.992**	**27.202.058**	**(600.430)**	**-**	**4.346.131**	**11.171.315**	**84.516.493**	**26.995.351**	**273.293.802**
Transfers					(51.579)					27.046.930	(26.995.351)	-
Total Comprehensive Income (Expenses)					34.124.167	(268.319)		14.871.093			42.636.400	91.363.341
- Profit (Loss) for the Period											*42.636.400*	*42.636.400*
- Other Comprehensive Income (Expenses)					*34.124.167*	*(268.319)*		*14.871.093*				*48.726.941*
Increase (Decrease) Due to Share Buyback Transactions			3.445.108	18.586.037					(3.445.108)	3.445.108		22.031.145
Balances as of 30.09.2020	**21**	**84.500.000**	**-**	**57.194.029**	**61.274.646**	**(868.749)**	**-**	**19.217.224**	**7.726.207**	**115.008.531**	**42.636.400**	**386.688.288**
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)					178.460.919	(1.027.101)	(30.952)	16.324.628			44.729.384	238.456.878
- Profit (Loss) for the Period											*44.729.384*	*44.729.384*
- Other Comprehensive Income (Expenses)					*178.460.919*	*(1.027.101)*	*(30.952)*	*16.324.628*				*193.727.494*
Capital Increase		106.470.000		(41.925.000)						(64.545.000)		-
Increase (Decrease) Due to Share Buyback Transactions			(20.589.676)						20.589.676	(20.589.676)		(20.589.676)
Balances as of 30.09.2021	**21**	**190.970.000**	**(20.589.676)**	**15.269.029**	**240.610.279**	**(1.732.624)**	**(30.952)**	**31.678.216**	**30.691.713**	**70.780.315**	**44.729.384**	**602.375.684**

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

ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ
CONSOLIDATED CASH FLOW STATEMENT
FOR THE INTERIM PERIOD JANUARY 1–SEPTEMBER 30, 2021
(All amounts are expressed in Turkish lira (TRY) unless otherwise stated.)

	Footnote No	Current Period *Not Independently Audited*	Previous Period *Not Independently Audited*
Type of Financial Statement		**Consolidated**	**Consolidated**
Period		**January 1-September 30, 2021**	**January 1-September 30, 2020**
Cash Flows from Operating Activities		**(63.921.440)**	**(94.439.977)**
Profit (Loss) for the Period		44.729.384	42.636.400
- Profit (Loss) for the Period from Continuing Operations	*21*	*44.729.384*	*42.636.400*
Adjustments Related to Net Profit (Loss) Reconciliation for the Period		(11.071.935)	10.522.917
- Adjustments Related to Depreciation and Amortization Expenses	*16,17*	*(10.019.938)*	*9.585.867*
- Adjustments Related to Provisions	*19*	*(5.979.681)*	*592.153*
- Adjustments Related to Interest Income (Expenses)	*26*	*1.459.104*	*(5.307.334)*
- Adjustments Related to Tax (Income) Expenses	*27*	*3.468.580*	*5.652.231*
Changes in Working Capital		(97.578.889)	(147.599.294)
- Adjustments Related to Decreases (Increases) in Trade Receivables	*7,29*	*(298.652.269)*	*17.178.604*
- Adjustments Related to Decreases (Increases) in Other Receivables Related to Operations	*8,29*	*5.160.305*	*(4.980.452)*
- Adjustments Related to Increases (Decreases) in Inventories	*10*	*(286.865.548)*	*(258.014.198)*
- Adjustments Related to Increases (Decreases) in Trade Payables	*7,29*	*330.565.743*	*54.421.406*
- Adjustments Related to Increases (Decreases) in Other Payables Related to Operations	*8,29*	*71.139.512*	*59.292.621*
- Adjustments Related to Other Increases (Decreases) in Working Capital		*81.073.368*	*(15.497.275)*
Cash Flows from Investing Activities		**(137.288.406)**	**(120.591.233)**
Cash Inflows from Sale of Shares of Other Entities or Funds or Debt Instruments		-	(26.339.102)
Cash Inflows from Sale of Tangible and Intangible Assets		1.222.042	124.219
- Cash Inflows from Sale of Tangible Assets		*1.222.042*	*124.219*
- Cash Inflows from Sale of Tangible and Intangible Assets	*16*	(91.446.162)	(53.114.997)
Cash Outflows to Purchase of Tangible and Intangible Assets		*(78.774.196)*	*(53.114.997)*
- Cash Outflows to Purchase of Tangible Assets	*16*	*(12.671.966)*	-
- Cash Outflows to Purchase of Intangible Assets	*17*	(47.064.286)	(41.261.353)
Cash Flows from Financing Activities		**66.351.953**	**424.507.546**
Cash Inflows from Selling of Own Shares and Other Equity Instruments of the Entity		-	22.031.145
Cash Inflows from Borrowing	*6*	836.064.400	704.685.597
- Cash Inflows from Loans		*836.064.400*	*704.685.597*
Cash Outflows Related to Debt Repayments	13,6	(674.499.200)	(261.814.447)
Cash Outflows Related to Debt Payments Arising from Lease Contracts		*(674.499.200)*	-
Paid Interest		(1.646.273)	-
Interest Earned	26	(104.916.072)	(50.323.895)
Cash Inflows from Borrowing	26	11.349.098	9.929.146
Net Increases (Decreases) in Cash and Cash Equivalents Before the Effect of Foreign Currency Exchange Differences		**(134.857.893)**	**209.476.336**
The Effect of Foreign Currency Exchange Differences on Cash and Cash Equivalents		16.324.628	14.871.093
Net Increases (Decreases) in Cash and Cash Equivalents		**(118.533.265)**	**224.347.429**
Cash and Cash Equivalents at the Beginning of the Period	**4**	**327.845.182**	**148.566.399**
Cash and Cash Equivalents at the End of the Period	**4**	**209.311.916**	**372.913.828**

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

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 Sabanoglu District Ataturk 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 September 30, 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 Borsa Istanbul 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 Company as of September 30, 2021 is 414 (December 31, 2020: 298 personnel).

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

The Company's capital distribution as of September 30, 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
	4.407.000	B	2,31	4.407.000
	23.478.668	C	12,29	23.478.668
	29.354.668		**15,37**	**29.354.668**
Eren Günhan Ulusoy	8.814.000	A	4,62	8.814.000
	2.938.000	B	1,54	2.938.000
	37.925.691	C	19,86	37.925.691
	49.677.690		**26,02**	**49.677.691**
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 September 30, 2021 and December 31, 2020 are as follows

	Shareholding Percentages (%)	
Subsidiaries	**September 30, 2021**	**December 31, 2020**
Ulidaş 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

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

Disclosures Concerning the Subsidiaries' Field of Activity

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

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

The headquarters of Ulidaş is located in Sabanoglu District Ataturk Boulevard No:180/1 Tekkeköy, Samsun. It has 19 personnel as of September 30, 2021. (December 31, 2020: 21 personnel)

As of September 30, 2021 and December 31, 2020, its capital is 25.000.000 TRY and it does not have any outstanding capital.

Ulidaş an acquired 100% of the shares of GK Tarım Ürünleri Lisanslı Depoculuk A.Ş. ("GK Tarım") in July 2020. The financial statements of Ulidaş as of September 30, 2021 and December 31, 2020 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. Rolweg SA's capital was increased to 2.000.000 CHF on July 23, 2019. As of September 30, 2021 and December 31, 2020, Rolweg SA's capital is 3.000.000 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 September 30, 2021 and December 31, 2020. is 5.000.000 TRY. It has 69 personnel as of September 30, 2021. (December 31, 2020: 58 personnel)

FOOTNOTE 2- GUIDELINES FOR THE PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Guidelines for Presentation

The Group prepared its consolidated financial statements for the interim period ended September 30, 2021 in accordance with the requirements of TAS 34 "Interim Financial Reporting" within the framework of CMB Communiqué Serial II, No: 14.1 and its explanatory comments. Financial statements are prepared based on the Turkish Financial Reporting Standards ("TFRS") issued by the Public Oversight, Accounting and Auditing Standards Authority ("POA") under Article 5 of the Communiqué. The TFRS include the Standards and Interpretations issued by the POA as Turkish Accounting Standards ("TAS"), Turkish Financial Reporting Standards, Interpretations of TAS and Interpretations of the TFRS.

Interim consolidated financial statements are presented in accordance with the formats specified in the TFRS Taxonomy issued by POA on April 15, 2019 and the Financial Statement Examples and Guidelines issued by the CMB.

The Group maintains its accounting records and statutory financial statements in Turkish lira ("TRY") in accordance with the requirements of the applicable commercial legislation and financial legislation in Turkey as well as the Uniform Chart of Accounts ("UCA") published by the Ministry of Finance. The Subsidiary operating in foreign countries prepared its statutory financial statements in compliance with the laws and regulations of the countries in which it operates.

The interim condensed financial statements of the Company prepared as of September 30, 2021 were approved by the Company Management on October 9, 2021. The General Assembly is authorized to make amendments to the financial statements after their publication.

Valid and reporting currency

The Group's consolidated financial statements for the interim 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.

Adjustments to Financial Statements in Hyperinflation Periods

As per the decision taken on March 17, 2005, the CMB announced that as from January 1, 2005, no inflation accounting application is required for publicly-held companies operating in Turkey. The interim consolidated financial statements of the Group were prepared within the framework of the said decision.

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.

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

2.1 Guidelines for Presentation (Continued)

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.

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

2.1 Guidelines for Presentation (Continued)

Consolidation Guidelines (Continued)

a) Subsidiaries (Continued)

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 September 30, 2021 and December 31, 2020 are as follows:

	Shareholding Percentages (%)	
Subsidiaries	**September 30, 2021**	**December 31, 2020**
Ulidaş 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

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 September 30, 2021 and December 31, 2020 are shown below.

	Shareholding Percentages (%)	
Affiliates	**September 30, 2021**	**December 31, 2020**
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş. ("Sasbaş")	17	17

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

2.2 New and Revised Standards and Interpretations

a) new standards applicable as of September 30, 2021 and amendments and interpretations to the previous standards:

COVID-19-Related Rent Concessions (Amendments to TFRS 16)

As of March 2021, this amendment is extended to June 2022 and is in effect as from April 1, 2021. Certain rent concessions have been granted to lessees due to the COVID-19 outbreak. These concessions include suspension and deferral of rent payments to a later period. With an amendment to IFRS 16 Leases on May 28, 2020, IASB introduced an optional practical expedient allowing lessees not to assess whether particular rent concessions occurring as a direct consequence of the COVID-19 pandemic are lease modifications. Lessees may choose to recognize the rent concessions in accordance with the applicable provisions in the absence of lease modifications. This practical expedient often leads to the recognition of rent concessions as a variable rental payment in periods when an event or condition triggering the reduced payment occurs.

Interest Rate Benchmark Reform - Phase 2 (Amendments to TFRS 7, TFRS 4, TFRS 16)

Which provide temporary reliefs to eliminate the effects of the replacement of the Interbank Offering Rate (IBOR) with an alternative reference interest rate on financial reporting. Companies will implement these amendments in the annual accounting period starting on or after January 1, 2021. Earlier implementation is permitted.

b) Standards and amendments issued but not yet in effect as of September 30, 2021

Amendment concerning references to the conceptual framework (Amendments to TFRS 3)

POA amended the TFRS Business Combinations standard in July 2020. The amendment was made to replace the reference to the former version of Conceptual Framework (1989 framework) with the reference to the current version issued in March 2018 (Conceptual Framework) without any significant change to the requirements under TFRS 3. However, a new paragraph was added to the TFRS 3 so as to define contingent assets failing to meet the criterion of recognition at the date of acquisition. The amendment will be implemented prospectively for the annual accounting periods beginning on or after January 1, 2022. If a company implements the amendments concerning the references to the Conceptual Framework (March 2018) in the TFRS standards at the same time or at an earlier date, earlier implementation is allowed.

Onerous Contracts—Cost of Fulfilling a Contract (Amendments to TAS 37)

POA amended TAS 37 Provisions, Contingent Liabilities and Contingent Assets in July 2020. The amendment to TAS 37, which will be implemented for the accounting periods starting on January 1, 2022 and thereafter, was made to determine the costs to be taken into consideration when assessing whether it is an "onerous" or "loss-making" contract and involves the implementation of the "directly associated costs" approach. The amendments should be retrospectively implemented for the contracts under which the enterprise fails to fulfill all obligations, at the beginning of the annual reporting period (initial implementation date) when the amendments will be implemented for the first time. Earlier implementation is permitted.

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

2.2 New and Revised Standards and Interpretations (Continued)

b) Standards and amendments issued but not yet in effect as of September 30, 2021 (Continued)

Adapt to the Intended Use (Amendments to TAS 16)

It prohibits a company from deducting revenue from the sale of manufactured products from the amount of tangible assets until the asset is ready for use. Instead, the company will recognize such sales proceeds and the associated cost in profit or loss.

Annual Improvements - 2018-2020 Period

"Annual Improvements related to the TFRS standards/2018-2020" were issued by POA in July 2020 and contain the following amendments:

- *TFRS 1 First-time Adoption of International Financial Reporting Standards – First Implementing Affiliate* The amendment allows a subsidiary to measure the accumulated foreign currency conversion adjustments using the amounts reported by the parent company. The amendment will also apply to affiliates and joint ventures.
- *TFRS 9 Financial Instruments - Fees in the '10 per cent' Test for Derecognition of Financial Liabilities* The amendment clarifies the fees taken into consideration by the enterprise in assessing whether or not there is material difference between the new or revised financial liability terms and original financial liability terms. These fees, including those paid by the parties on behalf of each other, involve only the fees paid between the debtor and the lender.
- *TAS 41 Agricultural Activities - Taxation in fair value measurements:* The amendment removed the provision on disregarding the cash flows made for the taxation related to the measurement of the fair value of assets of the companies under TAS 41 as set forth in paragraph 22 of TAS 41.

All improvements will apply to annual accounting periods beginning on or after January 1, 2022. Earlier implementation is permitted.

Narrow-scope amendments to TAS 1, Practice Statement 2 and TAS 8

They are effective from annual reporting periods beginning on or after January 1, 2023. These amendments are intended to improve accounting policy disclosures and to help users of financial statements distinguish between changes in accounting estimates and changes in accounting policies.

TFRS 17 – New Insurance Contracts Standard

The POA issued TFRS 17 in February 2019 as a new and comprehensive accounting standard related to recognition, measurement, presentation and disclosure of insurance contracts. TFRS 17 introduces a model that allows both the measurement of the liabilities arising from insurance contracts with the current balance sheet values and the recognition of profits throughout the period during which services are provided. TFRS 17 will be implemented for annual accounting periods beginning on or after January 1, 2023. Earlier implementation is permitted.

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

2.2 New and Revised Standards and Interpretations (Continued)

b) Standards and amendments issued but not yet in effect as of September 30, 2021 (Continued)

Classification of Liabilities as Short-term or Long-term (Amendments to TAS 1)

The POA amended the TAS 1 "Presentation of Financial Statements" on March 12, 2020. These amendments, which are intended to be applicable in the annual reporting periods starting on or after January 1, 2022, clarify the criteria related to the classification of liabilities as short-term and long-term. The amendments must be implemented retrospectively under the TAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". Earlier implementation is permitted.

Change in deferred tax on assets and liabilities arising from a single transaction (Amendments to TAS 12)

Effective for annual reporting periods beginning on or after January 1, 2023. These changes are taxable when first recognized by companies and it requires deferred tax recognition on transactions that cause deductible temporary differences to occur in equal amounts.

2.3 Changes in Accounting Policies

The changes to accounting policies brought by the first application of a new TFRS are applied in accordance with the transitional provisions of the TFRS. In the event of no transitional provisions being included in the TFRS, or an optional material change being made to accounting policy, they are applied retrospectively, and the consolidated financial statements of the previous period are revised.

2.4 Comparative Information and Revision of Financial Statements for the Previous Period

The attached consolidated financial statements for the interim period are prepared comparatively to the prior period to allow the assessment of the Group's consolidated financial position, performance and cash flow trends. To ensure comparability when the demonstration or classification of the items in the consolidated financial statements for the interim period, the consolidated financial statements of the previous period are reclassified accordingly and explanations are provided regarding these issues.

The "right-of-use" assets amounting to 2.395.579 TRY classified under Property, Plant and Equipment in the consolidated statement of financial position of the Group as of December 31, 2020 were reclassified in the current period and presented as an "individual" item of financial statements in the consolidated statements of financial position dated September 30, 2021 and December 31, 2020.

2.5 Changes in Accounting Estimates and Errors

The effects of the changes in an accounting estimate are reflected in the financial statements in the current period in which the change is made, and reflected both in the current and future periods prospectively if they also concern the future periods so that they are taken into account when calculating the net profit and loss for the period.

The corrected amount of an error is taken into account retrospectively. In the event of an error prior to the rearrangement of the comparative amounts associated with the previous periods in which the error occurred, or before the next reporting period, the error is corrected by rearranging the accumulated profit account for the respective period. Should the rearrangement of the information result in excessive cost, the comparative information of the previous periods will not be rearranged, and the accumulated profit account for the next period will be rearranged with the cumulative effect of the error before the beginning of the said period.

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

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.

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

2.6 Summary of Significant Accounting Policies (Continued)

Property, Plant and Equipment

The Group's property, plant and equipment, 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 property, plant and equipment 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 property, plant and equipment 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 property, plant and equipment are as follows:

Type of Asset	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 Asset	Estimated Economic Life
Rights	3-15 Years

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

2.6 Summary of Significant Accounting Policies (Continued)

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 with their net realizable value or cost, depending on which is lower. The cost of inventories consists of all acquisition costs and other costs incurred to bring them to their existing state and position. Net realizable value is the amount obtained by deducting the estimated completion cost and the estimated sale cost required to carry out the sale from the estimated sale price formed during the ordinary course of business. Weighted average cost method is employed as the 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.

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

2.6 Summary of Significant Accounting Policies (Continued)

Financial Assets (Continued)

Trade and Other Receivables

Trade and other receivables are recognized at fair value initially. In the reporting periods following the initial recognition, they are measured at amortized cost using the effective interest method. If it is found that a trade receivable will not be able to be collected, it is recognized in profit or loss by setting aside a provision for the uncollectible part of the receivable. The Group reviews its trade receivables for impairment using the expected credit loss model.

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 changes in exchange rates

The transactions recognized in foreign currencies (currencies other than TRY) in the statutory records of the Group are converted into Turkish lira based on the exchange rates on the date of the transactions. Assets and liabilities in foreign currency in the consolidated statement of financial position are converted into Turkish lira based on the exchange rates on the reporting date. Foreign currency gains and losses arising from this conversion and the collection and payment of transactions in foreign currencies are recognized in consolidated profit or loss statement.

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

2.6 Summary of Significant Accounting Policies (Continued)

Earnings (Loss) per Share

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

The companies in Turkey can increase their capital by distributing shares (bonus share) to their existing shareholders in proportion to their shareholding rate from retained earnings and equity inflation adjustment differences. These bonus shares are considered preference shares when calculating the profit/loss per share. Therefore, the weighted equity share average used in the calculation of profit/loss per share is obtained by retrospectively applying it for 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.

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

2.6 Summary of Significant Accounting Policies (Continued)

Taxation (Continued)

(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 benefits are recognized as expense as services are provided. A liability is recognized for amounts arising from the Group's legal or implied acceptance of the previous services of its employees, which the Company is liable to pay and are expected to be paid in cases where this liability can be estimated reliably.

(ii) Other long-term employee benefits

Severance pay provisions are based on the present value of the estimated potential future liabilities for a period of 30 days in the event of the retirement of the Group's employees. Severance pay provisions are calculated as if all employees will receive such payments, and recognized in financial statements on an accrual basis. Severance pay provisions are calculated in accordance with the severance pay cap announced by the government.

As of September 30, 2021, the exact amount of the severance pay cap is 8.284,51 TRY (December 31, 2020: 7.117,17 TRY) The Group management used some estimates for the calculation of severance pay provisions.

All actuarial gains and losses related to severance pay provisions 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.

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

2.6 Summary of Significant Accounting Policies (Continued)

Leases

Determining whether a contract has any leasing element

At the beginning of a contract, the Group determines whether it is a lease contract or a contract that includes leasing elements. At the beginning of the contract or following its reevaluation, the Group divides the payments required under the contract as payments for leasing and other purposes, based on their relative fair values.

If the Group decides that it is not possible to reliably divide the payments under a financial leasing contract, an asset and a liability equivalent to the asset are recognized. The liability is reduced as the payments are completed, and the financing costs added to the liability are recognized using the Group's incremental borrowing rate of interest.

Leased assets

Assets that are used by way of leasing in which all material risks and returns relating to the ownership of the asset are transferred to the Group are classified as financial leases. Fixed assets acquired through financial leasing are initially recognized at fair value or present value the minimum financial lease payments, depending on which is lower. Following their initial recognition, they are recognized according to the accounting policies applicable to them.

Lease payments

The minimum lease payments under a financial lease contract are apportioned as financial expenses and reduction of the remaining liability. Financing expenses are distributed among each period constituting the term of the lease using a fixed period interest rate over the remaining balance of the liability.

FOOTNOTE 3 - REPORTING BY SEGMENTS

The information grouped under reportable segments as of September 30, 2021 and September 30, 2020 are as follows:

September 30, 2021	**Wheat and Flour Trade**	**Licensed Warehousing Services**	**Elimination**	**Total**
Sales	6.319.425.496	5.618.3421	(312.418.266)	6.012.625.571
Cost of Sales	(6.007.899.380)	(3.267.613)	312.418.266	(5.698.748.727)
Gross Operating Profit	**311.526.116**	**2.350.728**	**-**	**313.876.844**
Research and Development Expenses	(21.375)		-	(21.375)
Overhead Expenses (-)	(24.358.075)	(1.289.503)	-	(25.647.578)
Marketing, Sale and Distribution Expenses (-)	(99.060.114)	-	1.023.246	(98.036.868)
Other Operating Income	235.053.413	620.095	(1.023.246)	234.650.262
Other Operating Expenses (-)	(127.060.769)	(1.359.982)	-	(128.420.751)
Operating Profit/Loss	**296.079.196**	**321.338**	**-**	**296.400.534**
Income from Investing Activities	4.162.590	116.315		4.278.905
Cancelled Impairment Earnings and Losses Determined as per TFRS 9	(229.467)	-	-	(229.467)
Shares from Profits (Losses) of Investments Valued by Equity Method	417.577	-	-	417.577
Operating Profit/Loss Before Finance Expense	**300.429.896**	**437.653**	**-**	**300.867.549**
Finance Income	347.651.393	2.932.956	(6.886.247)	343.698.102
Finance Expenses (-)	(591.614.330)	(6.032.983)	6.886.247	(590.761.066)
Profit Before Tax	**56.466.959**	**(2.662.374)**	**-**	**53.804.585**
Tax Expense	(8.815.475)	(259.726)	-	(9.075.201)
Net Profit/Loss for the Period	**47.651.484**	**(2.922.100)**	**-**	**44.729.384**

September 30, 2020	**Wheat and Flour Trade**	**Licensed Warehousing Services**	**Elimination**	**Total**
Sales	3.444.017.380	6.636.091	(212.884.150)	3.237.769.321
Cost of Sales	(3.293.258.103)	(3.811.594)	210.221.224	(3.086.848.473)
Gross Operating Profit	**150.759.277**	**2.824.497**	**(2.662.926)**	**150.920.848**
Research and Development Expenses	(52.132)	-	-	(52.132)
Overhead Expenses (-)	(12.859.477)	(1.306.695)	649.791	(13.516.381)
Marketing, Sale and Distribution Expenses (-)	(43.331.405)	-	2.978.435	(40.352.970)
Other Operating Income	162.391.783	1.223.983	(1.046.064)	162.569.702
Other Operating Expenses (-)	(65.124.970)	(541.702)	80.764,00	(65.585.908)
Operating Profit/Loss	**191.783.076**	**2.200.083**	**-**	**193.983.159**
Income from Investing Activities	714.158	-	-	714.158
Expense from Investing Activities	-	(102.008)	-	(102.008)
Cancelled Impairment Earnings and Losses Determined as per TFRS 9	(87.396)	-	-	(87.396)
Shares from Profits (Losses) of Investments Valued by Equity Method	750.781	-	-	750.781
Operating Profit/Loss Before Finance Expense	**193.160.619**	**2.098.075**	**-**	**195.258.694**
Finance Income	218.272.641	264.470	(1.565.911)	216.971.200
Finance Expenses (-)	(361.633.126)	(2.233.339)	1.565.911	(362.300.554)
Profit Before Tax	**49.800.134**	**129.206**	**-**	**49.929.340**
Tax Expense	(7.215.451)	(77.489)	-	(7.292.940)
Net Profit/Loss for the Period	**42.584.683**	**51.717**	**-**	**42.636.400**

FOOTNOTE 3 - REPORTING BY SEGMENTS (Continued)

September 30, 2021	**Wheat and Flour Trade**	**Licensed Warehousing Services**	**Elimination**	**Total**
Total Assets	2.835.356.603	131.486.996	(276.838.372)	2.690.005.227
Total Liabilities	2.240.671.340	55.300.946	(220.313.067)	2.075.659.219
Parent Company Equity	594.685.263	76.186.050	(56.525.306)	614.346.007
Non-Controlling Interests	-	-	-	-

September 30, 2020	**Wheat and Flour Trade**	**Licensed Warehousing Services**	**Elimination**	**Total**
Total Assets	1.977.814.083	80.146.244	(123.125.506)	1.934.834.821
Total Liabilities	1.577.918.173	37.850.930	(67.622.570)	1.548.146.533
Parent Company Equity	399.895.910	42.295.314	(55.502.936)	386.688.288
Non-Controlling Interests	-	-	-	-

September 30, 2021	**Wheat and Flour Trade**	**Licensed Warehousing Services**	**Total**
Investment Expenditures	90.207.462	1.238.703	91.446.165
Depreciation Expense for the Period	5.756.421	109.444	5.865.865

September 30, 2020	**Wheat and Flour Trade**	**Licensed Warehousing Services**	**Total**
Investment Expenditures	31.153.448	1.965.229	33.118.677
Depreciation Expense for the Period	8.352.170	1.233.697	9.585.867

FOOTNOTE 4 - CASH AND CASH EQUIVALENTS

Details of the cash and cash equivalents as of September 30, 2021 and December 31, 2020 are as follows:

Cash and Cash Equivalents	September 30, 2021	December 31, 2020
Cash	112.418	63.954
Demand Deposits	190.416.266	109.332.781
Time Deposits	17.995.409	199.760.780
POS Accounts	861.762	238.675
Fund Accounts	-	18.613.878
Expected Credit Loss	(73.939)	(164.886)
	209.311.916	**327.845.182**

USD and TRY Time Deposit Interest Rate Ranges as of September 30, 2021 are 0,50%–0,85% and 18,65%, respectively. (December 31, 2020: USD Time Deposit: 1,75–3,5%; TRY Time Deposit: 15–17,75%)

Bank deposits as of September 30, 2021 are as follows:

	September 30, 2021
Banks	208.411.675
Demand Deposits	190.416.266
- TRY Bank	*2.384.310*
- EUR Bank	*1.930.354*
- USD Bank	*176.398.884*
- GBP Bank	*31.188*
- CHF Bank	*9.671.530*
Time Deposits	17.995.409
- TRY Time Deposits	*226.256*
- USD Time Deposits	*17.769.153*
	208.411.675

FOOTNOTE 5 - FINANCIAL INVESTMENTS

Details of the financial investments as of September 30, 2021 and December 31, 2020 are as follows:

Short-term Financial Investments	September 30, 2021	December 31, 2020
Bonds	20.799.205	29.712.658
Blocked Bank Accounts	2.308.615	2.392.122
	23.107.820	**32.104.780**

FOOTNOTE 6 – FINANCIAL BORROWING

Short-term borrowings as of September 30, 2021 and December 31, 2020 are as follows:

Short-term Financial Borrowings	September 30, 2021	December 31, 2020
Short-term Borrowings	736.310.009	340.126.709
- Bank Loans	*736.310.009*	*340.126.709*
- Credit Cards	-	-
	736.310.009	**340.126.709**

Bank loans as of September 30, 2021 are as follows:

Currency	Interest Rate Range	Amount in Foreign Currency	Amount in TRY
USD	%0,15-%6,04	36.506.463	324.531.589
TRY	%5,50-%21,00		411.778.420
			736.310.009

Short-term borrowings as of December 31, 2020 are as follows:

Currency	Interest Rate Range	Amount in Foreign Currency	Amount in TRY
USD	%0,29-%1,84	15.737.218	115.519.049
TRY	%7,44-%16,20		224.607.660
			340.126.709

Short-term portions of long-term borrowings as of September 30, 2021 and December 31, 2020 are as follows:

Short-term Portions of Long-term Borrowings	September 30, 2021	December 31, 2020
Principal Instalments of Long-term Loans	190.116.543	181.930.423
Leasing Payables	7.505.941	4.064.565
Finance Lease Cost of Borrowing Account (-)	(333.486)	-
	197.288.998	**185.994.988**

Short-term portions of long-term borrowings as of September 30, 2021 are as follows:

Currency	Interest Rate Range	Amount in Foreign Currency	Amount in TRY
USD	%4,32-%5,63	3.881.818	34.526.834
TRY	%7,52-%19,42		155.589.709
			190.116.543

FOOTNOTE 6 – FINANCIAL BORROWING (Continued)

Short-term portions of long-term borrowings as of December 31, 2020 are as follows:

Currency	Interest Rate Range	Amount in Foreign Currency	Amount in TRY
USD	%0,29-%7,43	4.509.980	33.105.506
EUR	%3- %4	2.256.317	20.324.676
TRY	%7,5- %16,5		128.500.241
			181.930.423

3 Payables related to short-term leases as of September 30, 2021 are as follows:

Currency	Interest Rate Range	Amount in Foreign Currency
USD	629.806	5.601.811
TRY		1.570.644
		7.172.455

Payables related to short-term leases as of December 31, 2020 are as follows:

Currency	Interest Rate Range	Amount in Foreign Currency
USD	445.171	3.267.776
TRY		796.789
		4.064.565

Long-term borrowings as of September 30, 2021 and December 31, 2020 are as follows:

Long-term Borrowings	September 30, 2021	December 31, 2020
Long-term Bank Loans	201.706.752	286.395.403
Leasing Payables	5.451.145	6.762.513
Finance Lease Cost of Borrowing (-)	(40.533)	-
	207.117.364	**293.157.916**

Long-term borrowings as of September 30, 2021 are as follows:

Currency	Interest Rate Range	Amount in Foreign Currency	Amount in TRY
USD	%4,32-%5,63	9.748.914	86.711.715
TRY	%7,52-%19,42		114.995.037
			201.706.752

FOOTNOTE 6 – FINANCIAL BORROWING (Continued)

Long-term borrowings as of December 31, 2020 are as follows:

Currency	Interest Rate Range	Amount in Foreign Currency	Amount in TRY
USD	%0,29 -%7,43	16.348.967	120.009.591
TRY	%7,5- %16,5		166.385.812
			286.395.403

Payables related to long-term leases as of September 30, 2021 are as follows:

Currency	Amount in Foreign Currency	Amount in TRY
USD	286.492	2.548.201
TRY	-	2.862.411
		5.410.612

Payables related to long-term leases as of December 31, 2020 are as follows

Currency	Amount in Foreign Currency	Amount in TRY
USD	786.396	5.772.539
TRY	-	989.974
		6.762.513

The details of the loans used as of September 30, 2021 are as follows;

Currency	Amount in Foreign Currency	Amount in TRY	Loan Type
USD	25.550.000	227.254.475	CBT Rediscount Loan
USD	13.630.732	121.238.549	USD Installment
USD	10.956.463	97.277.114	Revolving Loan
TRY		220.233.033	Installment Loan
TRY		353.763.290	Spot Loan
TRY		108.366.843	Participation Banks
	50.137.195	**1.128.133.304**	

FOOTNOTE 7 – TRADE RECEIVABLES AND PAYABLES

Short-term trade receivables as of September 30, 2021 and December 31, 2020 are as follows:

Short-term Trade Receivables	September 30, 2021	December 31, 2020
Trade Receivables from Related Parties	247.185	904.662
Trade Receivables from Unrelated Parties	686.944.370	403.520.504
Notes Receivable from Related Parties	1.412.408	480.049
Notes Receivable from Unrelated Parties	48.866.818	28.260.053
Deferred Due Date Difference Income (-)	(3.529.534)	(2.659.451)
Bad Debt	7.184.866	7.521.114
Provision for Bad Debt (-)	(7.184.866)	(7.521.114)
	733.941.247	**430.505.817**

Bad debt activity as of September 30, 2021 and December 31, 2020 is as follows:

Bad Debt	September 30, 2021	December 31, 2020
Bad Debt at the Beginning of the Period	7.521.114	7.588.747
Provision Set Aside within the Period	3.981.324	520.408
Taken over by GK Tarım	-	10.613
Canceled Provisions (-)	(4.317.572)	(598.654)
	7.184.866	**7.521.114**

Long-term trade receivables as of September 30, 2021 and December 31, 2020 are as follows:

Long-term Trade Receivables	September 30, 2021	December 31, 2020
Trade Receivables from Related Parties	-	-
Trade Receivables from Unrelated Parties (*)		10.197.097
	10.197.097	**10.197.097**

(*) See Footnote 18.

Short-term trade payables as of September 30, 2021 and December 31, 2020 are as follows:

Short-term Trade Payables	September 30, 2021	December 31, 2020
Trade Payables to Related Parties	3.237.398	89.877
Trade Payables to Unrelated Parties (*)	732.102.854	394.667.095
Notes Payable to Related Parties	-	-
Notes Payable to Unrelated Parties	3.012.377	-
Deferred Due Date Difference Expense (-)	(3.838.702)	(2.751.349)
	734.513.927	**392.005.623**

(*) 637.827.791 TRY of trade payables to unrelated parties as of September 30, 2021 is letter of credit payables. (December 31, 2020: 345.032.008 TRY)

FOOTNOTE 8 – OTHER RECEIVABLES AND PAYABLES

Other short-term receivables from unrelated parties as of September 30, 2021 and December 31, 2020 are as follows:

Other Short-term Receivables	September 30, 2021	December 31, 2020
Deposits and Guarantees Given	52.459	564.318
Other Receivables from Related Parties	600	-
Other Receivables from Unrelated Parties	-	917.753
Receivables from Public Bodies	9.917.297	13.661.989
Receivables from Employees	31.600	-
	10.001.956	**15.144.060**

Other long-term receivables from unrelated parties as of September 30, 2021 and December 31, 2020 are as follows:

Other Long-term Receivables	September 30, 2021	December 31, 2020
Deposits and Guarantees Given	267.415	285.615
	267.415	**285.615**

Other short-term payables as of September 30, 2021 and December 31, 2020 are as follows:

Other Short-term Payables	September 30, 2021	December 31, 2020
Other Payables to Unrelated Parties	190.933	519.359
Other Payables to Related Parties	27.111.038	14.959.964
	27.301.971	**15.479.323**

FOOTNOTE 9 – DERIVATIVE INSTRUMENTS

Derivative financial assets as of September 30, 2021 and December 31, 2020 are as follows:

Derivative Financial Assets	September 30, 2021	December 31, 2020
Derivatives Market Collaterals	50.560.658	7.426.028
Derivative Financial Instruments	3.739.148	3.242.525
	54.299.806	**10.668.553**

Derivative financial liabilities as of September 30, 2021 and December 31, 2020 are as follows:

Derivative Financial Liabilities	September 30, 2021	December 31, 2020
Derivative Financial Instruments	50.023	2.017.984
	50.023	**2.017.984**

(*) 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.

FOOTNOTE 9 – DERIVATIVE INSTRUMENTS (Continued)

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.

September 30, 2021	**Level 1**	**Level 2**	**Level 3**
Forward Exchange Contracts (for Trade Purposes)	-	54.249.783	-
	-	**54.249.783**	-

December 31, 2020	**Level 1**	**Level 2**	**Level 3**
Forward Exchange Contracts (for Trade Purposes)	-	8.650.569	-
	-	**8.650.569**	-

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 10 – INVENTORIES

Inventories as of September 30, 2021 and December 31, 2020 are as follows:

Inventories	**September 30, 2021**	**December 31, 2020**
Raw Materials and Supplies	185.255.262	139.309.235
Finished Goods	34.786.346	6.470.765
Goods in Transit	-	3.083.530
Merchandise	501.514.836	309.705.504
Other Inventories	889.566	668.518
Provision for Inventory Impairment (-)	(124.286)	(123.727)
Semi-Finished Goods	29.657.317	-
	751.979.041	**459.113.825**

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

FOOTNOTE 11 - PREPAID EXPENSES AND DEFERRED INCOME

Short-term prepaid expenses as of September 30, 2021 and December 31, 2020 are as follows:

Short-term Prepaid Expenses	September 30, 2021	December 31, 2020
Advance Payments for Orders Placed with Related Parties	30.021	415.012
Advance Payments for Orders Placed with Unrelated Parties	229.646.056	46.750.495
Insurance and Other Pre-paid Expenses	820.845	1.731.434
	230.496.922	**48.896.941**

Long-term prepaid expenses as of September 30, 2021 and December 31, 2020 are as follows:

Long-term Prepaid Expenses	September 30, 2021	December 31, 2020
Insurance Expenses	410.746	-
Advance Payments for Orders Placed with Unrelated Parties	-	3.042.014
	410.746	**3.042.014**

Short-term deferred income as of September 30, 2021 and December 31, 2020 is as follows:

Short-term Deferred Income	September 30, 2021	December 31, 2020
Advance Payments from Related Parties	-	-
Advance Payments from Unrelated Parties	64.901.351	20.813.623
Deferred Income	10.000	100.000
	64.911.351	**20.913.623**

FOOTNOTE 12 – INVESTMENTS VALUED BY EQUITY METHOD

Investments valued by equity method as of September 30, 2021 and December 31, 2020 are as follows:

Name of Affiliate	%	September 30, 2021	%	December 31, 2020
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	17	4.795.925	17	4.936.299

Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	January 1 - September 30, 2021	January 1 - December 31, 2020
As of January, 1	4.936.299	4.612.490
Shares of Profits/Losses	417.577	867.151
Shares of Other Comprehensive Income / Expenses	(30.952)	-
Accrued Dividend Income	(527.000)	(543.342)
End of the Period	**4.795.924**	**4.936.299**

FOOTNOTE 12 – INVESTMENTS VALUED BY EQUITY METHOD (Continued)

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

Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	**September 30, 2021**	**December 31, 2020**
Current Assets	4.425.460	4.844.084
Non-current Assets	9.868.370	11.425.865
Total Assets	**14.293.830**	**16.269.949**
Short-term Liabilities	3.346.447	677.535
Long-term Liabilities	2.692.963	6.512.261
Equities	8.254.420	9.080.153
Total Liabilities and Equity	**14.293.830**	**16.269.949**

	January 1 - September 30, 2021	**January 1 - December 31, 2020**
Sales Income	7.015.621	12.517.873
Net Profit/Loss for the Period	2.456.337	5.100.889

Interests in profits/losses of the investments valued by equity method as of the periods ended September 30, 2021 and September 30, 2020 are as follows:

	January 1 - September 30, 2021	**January 1 - December 31, 2020**
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşleticisi A.Ş.	417.577	750.781
	417.577	**750.781**

FOOTNOTE 13 – INVESTMENT PROPERTIES

Investment properties as of September 30, 2021 and December 31, 2020 are as follows:

Description	January 1, 2021	Acquisitions	Re-Appraisal	Transfers	September 30, 2021
Plots 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**

Description	January 1, 2021	Acquisitions	Re-Appraisal	Transfers	September 31, 2020
Plots of Land	7.515.000	1.845	766.386	-	8.283.231
Building	3.985.000	157.840	437.614	-	4.580.454
Total Cost	**11.500.000**	**159.685**	**1.204.000**	**-**	**12.863.685**

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. Market approach, cost approach and income approach methods were employed in the valuation of the properties. The valuation report states that income approach was followed since properties earn income, but concludes that the result obtained from the cost method is more realistic on the grounds that there are not many facilities for rent of similar qualities in the region, which is not fully industrialized, and thus uses the value obtained by the cost method. Fair value of lands and buildings is valued at 16.292.000 TRY. Fair value differences of investment properties as of the reporting date are reported in the investment income/expenses account.

FOOTNOTE 14 – ASSETS RELATED TO CURRENT PERIOD TAX

Assets relating to current tax as of September 30, 2021 and December 31, 2020 are as follows:

Assets Related to Current Period Tax	September 30, 2021	December 31, 2020
Prepaid Taxes and Funds	2.131.651	1.262.430
	2.131.651	**1.262.430**

FOOTNOTE 15 – RIGHT-OF-USE ASSETS

Right-of-use assets as of September 30, 2021 and December 31, 2020 are as follows:

Description	January 1, 2021	Acquisitions	Disposals	Transfers	September 30, 2021
Buildings	2.008.867	-	(465.908)		1.542.959
Vehicles	1.617.902	3.580.346	(1.018.454)		4.179.794
Total	**3.626.769**	**3.580.346**	**(1.484.362)**		**5.722.753**
Buildings	(388.331)	(344.412)	104.804		(627.939)
Vehicles	(842.859)	(889.733)	739.834		(992.758)
Accumulated Depreciation	**(1.231.190)**	**(1.234.145)**	**844.638**		**(1.620.697)**
Net Book Value	**2.395.579**				**4.102.056**

Description	January 1, 2021	Acquisitions	Disposals	Transfers	December 31, 2020
Buildings	-	2.008.867	-	-	2.008.867
Vehicles	-	1.617.902	-	-	1.617.902
Total	**-**	**3.626.769**	**-**	**-**	**3.626.769**
Buildings	-	(388.331)	-	-	(388.331)
Vehicles	-	(842.859)	-	-	(842.859)
Accumulated Depreciation	-	**(1.231.190)**	**-**	**-**	**(1.231.190)**
Net Book Value	**-**	**2.395.579**			**2.395.579**

FOOTNOTE 16 – TANGIBLE ASSETS

Property, plant and equipment as of September 30, 2021 and December 31, 2020 are as follows:

Description	January 1, 2021	Acquisitions	Disposals	Transfers	Re-Appraisal	September 30, 2021
Lands and Plots	23.141.629	30.984.949	(536.254)	-	48.867.677	102.458.001
Buildings	84.302.093	4.490.975	-	-	27.386.932	116.180.000
Underground and Ground Plants	4.530.713	122.690	-	-	-	4.653.403
Facilities, Machinery and Equipment	182.909.160	5.160.112	-	-	116.354.728	304.424.000
Vehicles	14.363.043	259.135	(638.657)	(23.780)	-	13.959.741
Fixtures	4.759.051	4.221.483	(47.131)	23.780	-	8.957.183
Special Costs	82.081	3.933.473	-	-	-	4.015.554
Ongoing Investments	3.259.198	29.601.380	-	-	-	32.860.578
Total Cost	**317.346.968**	**78.774.197**	**(1.222.042)**	**-**	**192.609.337**	**587.508.460**

Accumulated Depreciation	January 1, 2021	Acquisitions	Disposals	Transfers	Re-Appraisal	September 30, 2021
Lands and Plots	-	-	-	-	-	-
Buildings	(6.035.873)	-	6.035.873	-	-	-
Underground and Ground Plants	(113.337)	(76.102)	-	-	-	(189.439)
Facilities, Machinery and Equipment	(21.018.077)	-	21.017.831	-	-	(246)
Vehicles	(3.410.955)	(3.215.955)	180.576	-	-	(6.446.334)
Fixtures	(1.158.416)	(895.058)	27.454	-	-	(2.026.020)
Special Costs	(12.579)	(70.198)	-	-	-	(82.777)
Ongoing Investments	-	-	-	-	-	-
Total	**(31.749.237)**	**(4.257.313)**	**27.261.734**	**-**	**-**	**(8.744.816)**
Tangible Assets (Net)	**285.597.731**					**578.763.644**

There is 41.400.000 USD bank mortgage on the fixed assets.

The company, the tangible fixed assets of which the revaluation model has been adopted; CMB authorized Varlık Gayrimenkul Değerleme ve Danışmanlık A.Ş. for land, plots and buildings, CMB authorized Aden Gayrimenkul Değerleme ve Danışmanlık A.Ş. and the revalued amounts calculated over the fair values dated 30 September 2021.

As of September 30, 2021, the difference between the fair values and book values of the said assets amounting to 219.518.730 TRY; has been added to tangible fixed assets in assets and to "Tangible Fixed Assets Revaluation Increases (Decreases)" in liabilities (net Tangible Fixed Assets Revaluation amount is 178.460.919 TRY after the deferred tax amount recognized in equity (41.057.811).

FOOTNOTE 16 – TANGIBLE ASSETS (Continued)

Description	January 1, 2020	Acquisitions	Disposals	Transfers	Re-Appraisal and Reclassification	Subsidiary Acquisition	December 31, 2020
Lands and Plots	21.938.350	1.164.903	-	38.376	-	-	23.141.629
Buildings	72.384.788	1.468.300	-	9.238.851	-	1.210.154	84.302.093
Underground and Ground Plants	3.369.822	1.039.685	-	121.206	-	-	4.530.713
Facilities, Machinery and Equipment	87.651.386	13.482.231	-	17.130.128	43.735.705	20.909.710	182.909.160
Vehicles	9.270.006	7.721.276	(1.190.521)	-	(1.555.237)	117.519	14.363.043
Fixtures	2.497.858	2.739.061	(653.647)	71.475	-	104.304	4.759.051
Special Costs	43.995	38.086	-	-	-	-	82.081
Ongoing Investments	-	29.916.939	-	(26.778.608)	-	120.867	3.259.198
Total Cost	**197.156.205**	**57.570.481**	**(1.844.168)**	**(178.572)**	**42.180.468**	**22.462.554**	**317.346.968**

Accumulated Depreciation	January 1, 2020	Acquisitions	Disposals	Transfers	Re-Appraisal and Reclassification	Subsidiary Acquisition	December 31, 2020
Lands and Plots	(3.937.636)	(2.008.133)	19.619	-	19.128	(128.851)	(6.035.873)
Buildings	(30.639)	(82.698)	-	-	-	-	(113.337)
Underground and Ground Plants	(9.011.706)	(8.741.513)	-	-	-	(3.264.858)	(21.018.077)
Facilities, Machinery and Equipment	(3.903.409)	(885.066)	713.756	-	770.483	(106.719)	(3.410.955)
Vehicles	(1.022.160)	(602.701)	551.638	-	-	(85.193)	(1.158.416)
Fixtures	(121)	(12.458)	-	-	-	-	(12.579)
Special Costs	-	-	-	-	-	-	-
Total	**(17.905.671)**	**(12.332.569)**	**1.285.013**	**-**	**789.611**	**(3.585.621)**	**(31.749.237)**
Tangible Assets (Net)	**179.250.534**						**285.597.731**

FOOTNOTE 17 – INTANGIBLE ASSETS

Intangible assets as of September 30, 2021 and December 31, 2020 are as follows:

Description	January 1, 2021	Acquisitions	Disposals	Transfers	September 30, 2021
Rights (Computer Software)	545.121	10.851.979	-	-	11.397.100
Trademark Rights	324.724	1.281.565	-	-	1.606.289
Ongoing Investments	784.547	538.422	-	-	1.322.969
Total Cost	**1.654.392**	**12.671.966**	**-**	**-**	**14.326.358**

Accumulated Depreciation	January 1, 2021	Expenses for the Period	Disposals	Transfers	September 30, 2021
Rights (Computer Software)	(147.661)	(294.062)	-	-	(441.723)
Trademark Rights	(150.480)	(80.345)	-	-	(230.825)
Ongoing Investments	-	-	-	-	-
Total	**(298.141)**	**(374.407)**	**-**	**-**	**(672.548)**
Intangible Assets (Net)	**1.356.251**				**13.653.810**

Description	January 1, 2021	Acquisitions	Disposals	Transfers	December 31, 2021
Rights (Computer Software)	227.370	468.768	(151.017)	-	545.121
Trademark Rights	324.724	-	-	-	324.724
Ongoing Investments	-	784.547	-	-	784.547
Total Cost	**552.094**	**1.253.315**	**(151.017)**	**-**	**1.654.392**

Accumulated Depreciation	January 1, 2020	Expenses for the Period	Disposals	Transfers	December 31, 2020
Rights (Computer Software)	(68.207)	(230.471)	151.017	-	(147.661)
Trademark Rights	(118.008)	(32.472)	-	-	(150.480)
Ongoing Investments	-	-	-	-	
Total	**(186.215)**	**(262.943)**	**151.017**	**-**	**(298.141)**
Intangible Assets (Net)	**365.879**				**1.356.251**

FOOTNOTE 18 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Short-term provisions as of September 30, 2021 and December 31, 2020 are as follows:

Short-term Provisions	September 30, 2021	December 31, 2020
Other Provisions	-	376.575
Provision for Fines Imposed by the Competition Authority	6.192.069	6.192.069
	6.192.069	**6.568.644**

(*) The letter no. E-13183850- 110.01.04-18808 of 11.01.2021, delivered to the Company and published on the website of the Competition Authority, states that pursuant to the decision no. 2101/18- 8 taken by of the Competition Authority on 07.01.2021 an administrative fine of 8.256.092.61 TRY was imposed on the Company due to violation of article 4 of the Law no. 4054, that a reasoned decision will also be served on the Company, and that the Company can apply to the Administrative Courts of Ankara within 60 days from the date of notification. The administrative fine can be paid with 25% discount (6.192.069,46 TRY) as per article 17(6) of the Misdemeanor Law no. 5326. A provision of 6.192.069 TRY was set aside for the discounted fine.

Collaterals, Pledges and Liens (CPL) Given by the Group	September 30, 2021	December 31, 2020
A. Total Amount of CPLs Given on Behalf of its Own Legal Personality	101.525.614	402.585.428
B. Total Amount of CPLs Given for Entities Included in Full Consolidation	35.211.500	15.795.000
C. Total Amount of CPLs Given to Secure Other Third-Party Debt to Maintain Ordinary Course of Business	-	-
D. Total Amount of Other CPLs Given	-	-
i. Total Amount of CPLs Given for the Partner Company	-	-
ii. Total Amount of CPLs Given for the Other Group Companies Not Falling into the Scope of B and C	-	-
iii. Total Amount of CPLs Given for Third Parties Not Falling into the Scope of C	-	-
	136.737.114	**418.380.428**

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 September 30, 2021 are as follows:

Company Title (*)	Trade Receivables	Advance Payments for Orders Placed	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.

FOOTNOTE 18 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

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 8 January 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.

FOOTNOTE 19 – 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 8.284,51 TRY as of September 30, 2021 using the rate as at the date of retirement or termination (December 31, 2020: 7,117.17 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.

FOOTNOTE 19 – PROVISIONS RELATED TO EMPLOYEE BENEFITS (Continued)

Severance pay 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 September 30, 2021 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 September 30, 2021 was calculated assuming a 15,00 percent annual inflation rate, a 19,00 percent interest rate and a 4,37 percent discount rate. (The provision as at December 31, 2020 was calculated assuming a 6,14 percent annual inflation rate, a 12,49 percent interest rate and a 5,98 percent discount rate.)

Provision for severance pay as of September 30, 2021 and December 31, 2020 is as follows:

	September 30, 2021	**December 31, 2020**
Balance on January 1	2.564.363	2.055.194
Current Service Cost	543.839	949.356
Cost of Interest	242.034	137.646
Taken over	-	56.896
Payments within the Period	(753.744)	(753.072)
Actuarial Difference	1.333.898	118.343
End of Period Balance	**3.930.390**	**2.564.363**

Short-term provisions related to employee benefits as of September 30, 2021 and December 31, 2020 are as follows:

Short-term Employee Benefits	**September 30, 2021**	**December 31, 2020**
Provisions for Accumulated Leave	488.919	45.101
	488.919	**45.101**

Payables related to employee benefits as of September 30, 2021 and December 31, 2020 are as follows:

Payables Related to Employee Benefits	**September 30, 2021**	**December 31, 2020**
Social Security Premiums Payable	790.713	512.100
Payables to Personnel	1.742.608	1.306.209
	2.533.321	**1.818.309**

FOOTNOTE 20 – OTHER ASSETS AND LIABILITIES

Other current assets as of September 30, 2021 and December 31, 2020 are as follows:

Other Current Assets	September 30, 2021	December 31, 2020
VAT Carried Forward	19.066.167	13.506.837
Deductible VAT	677.325	-
Advance Payments to Personnel	1.350	-
Business Advance Payments	16.482	47.232
Other VAT	11.648	3.350
	19.772.972	**13.557.419**

Other short-term liabilities as of September 30, 2021 and December 31, 2020 are as follows:

Other Short-term Liabilities	September 30, 2021	December 31, 2020
Taxes and Funds Payable	7.477.344	1.258.749
Accrued Expenses	22.281.320	7.127.789
Calculated VAT	409.287	-
	30.167.951	**8.386.538**

FOOTNOTE 21 – EQUITIES

Capital and Reserves

The issued capital of the Company as of September 30, 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.

The Company's capital structure as of September 30, 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
	4.407.000	B	2,31	4.407.000
	23.478.668	C	12,29	23.478.668
	29.354.668		**15,37**	**29.354.668**
Eren Günhan Ulusoy	8.814.000	A	4,62	8.814.000
	2.938.000	B	1,54	2.938.000
	37.925.690	C	19,86	37.925.690
	49.677.690		**26,02**	**49.677.690**
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**

Upon the Board of Directors' decision on January 5, 2021, the Company increased its paid-in capital by 126 percent from 84.500.000,00 TRY (as of December 31, 2020) to 190.970.000,00 TRY through issuance of bonus shares.

FOOTNOTE 21 – EQUITIES (Continued)

The Company's capital structure as of December 31, 2020 is as follows:

Shareholders	Number of Shares	Group	Percentage (%)	Amount
Fahrettin Ulusoy	4.550.000	A	5,38	4.550.000
	1.950.000	B	2,31	1.950.000
	-	C	-	-
	6.500.000		**7,69**	**6.500.000**
Nevin Ulusoy	650.000	A	0,77	650.000
	1.300.000	B	1,54	1.300.000
	12.207.627	C	14,45	12.207.627
	14.157.627		**16,76**	**14.157.627**
Onur Erhan Ulusoy	650.000	A	0,77	650.000
	1.950.000	B	2,31	1.950.000
	15.638.791	C	18,5	15.638.791
	18.238.791		**21,58**	**18.238.791**
Eren Günhan Ulusoy	3.900.000	A	4,62	3.900.000
	1.300.000	B	1,54	1.300.000
	16.781.279	C	19,86	16.781.279
	21.981.279		**26,02**	**21.981.279**
Kamil Adem	26.941	C	0,03	26.941
	26.941		**0,03**	**26.941**
Mithat Denizcigil	95.362	C	0,11	95.362
	95.362		**0,11**	**95.362**
Publicly-held	**23.500.000**	C	**27,81**	**23.500.000**
	84.500.000		**100**	**84.500.000**

According to the Turkish Commercial Code, legal reserves are divided into two, namely, primary and secondary legal reserves. 5% of the legal net profit is set aside as primary legal reserves until 20% of the paid-in capital of the Company is reached. Secondary legal reserves are set aside at 1/11 of all cash dividend distributions exceeding 5% of the Company's capital in cases where profit distribution is made in accordance with the CMB regulations, and at 1/10 of all cash dividend distributions exceeding 5% of the Company's capital in cases where profit distribution is made according to statutory records.

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.

FOOTNOTE 21 – EQUITIES (Continued)

Equity items as of September 30, 2021 and December 31, 2020 are as follows:

Equities	**January 1 - September 30, 2021**	**January 1 - December 31, 2020**
Paid-in Capital	190.970.000	84.500.000
Repurchased Shares	(20.589.676)	-
Premiums (Discounts) Related to Shares	15.269.029	57.194.029
Other Comprehensive Income (Expenses) not to be Reclassified to Profit or Loss	238.846.703	61.443.837
Property, Plant and Equipment Revaluation Difference (net)	240.610.279	*62.149.360*
- Land and Buildings Revaluation Difference (net)	*99.880.247*	*27.053.177*
- Vehicles Revaluation Difference (net)	*107.619*	*107.619*
- Machinery, Facilities and Equipment Revaluation Difference (net)	*140.622.413*	*34.988.564*
Actuarial Earnings/Losses Related to Employee Benefits	(1.732.624)	*(705.523)*
Shares of Other Comprehensive Income of Investments Valued by the Equity Method Not to be Reclassified in Profit or Loss	(30.952)	-
Other Comprehensive Income (Expenses) to be Reclassified to Profit or Loss	31.678.216	15.353.588
Foreign Currency Exchange Differences	*31.678.216*	*15.353.588*
Reserves on Retained Earnings	30.691.713	7.726.207
Retained Earnings/Losses	70.780.315	115.008.531
Net Profit/Loss for the Period	44.729.384	43.282.290
	602.375.684	**384.508.482**

Repurchased Shares

Pursuant to the decision of the Board of Directors of the Company on September 30, 2021, the share buyback program was initiated. Within the scope of the current program, between 1 July and 30 September 2021, shares with a nominal value of 4.068.060 TRY, corresponding to 2,1% of the Company's capital, were bought back for 20.589.676 TRY. (December 31, 2020: None). 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 32).

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 September 30, 2021, the Group has set aside reserves for the repurchased shares amounting to 20.589.676 TRY (31 December 2020: None) incurred during the purchase within the restricted reserves set aside from profit in the Consolidated financial statements.

FOOTNOTE 22 – REVENUE AND COST OF SALES

The revenue and cost of sales for the periods ended September 30, 2021 and December 31, 2020 are as follows:

Revenue and Cost of Sales	January 1 - September 30, 2021	July 1 - September 30, 2021	January 1 - September 30, 2020	July 1 - September 30, 2020
Domestic Sales Income	1.264.097.216	334.688.471	884.817.164	405.262.088
Overseas Sales Income	4.764.312.058	1.615.851.175	2.356.523.336	669.238.222
Other Income	3.578.563	555.299	-	-
Gross Sales	**6.031.987.837**	**1.951.094.945**	**3.241.340.500**	**1.074.500.310**
Sales Returns (-)	(16.726.744)	(920.748)	(2.265.854)	(644.238)
Sales Discounts (-)	(558.205)	419.463	(646.148)	(551.596)
Other Discounts	(2.077.317)	(2.077.317)	(659.177)	(659.177)
Net Sales	**6.012.625.571**	**1.948.516.343**	**3.237.769.321**	**1.072.645.299**
Cost of Sales	**(5.698.748.727)**	**(1.826.712.190)**	**(3.086.848.473)**	**(1.021.744.204)**
Cost of Merchandise Sold	(4.788.271.095)	(1.561.837.831)	(2.556.082.516)	(813.177.634)
Cost of Goods Sold	(903.236.684)	(262.040.914)	(522.363.073)	(204.203.563)
Cost of Services Sold	(7.240.948)	(2.833.445)	(8.402.884)	(4.363.007)
Gross Profit/Loss	**313.876.844**	**121.804.153**	**150.920.848**	**50.901.095**

The cost of sales for the periods ended September 30, 2021 and September 30, 2020 are as follows:

Cost of Sales	January 1 - September 30, 2021	July 1 - September 30, 2021	January 1 - September 30, 2020	July 1 - September 30, 2020
Cost of Goods Sold	**(903.236.684)**	**(262.040.914)**	**(522.363.073)**	**(204.203.563)**
Cost of Merchandise Sold	**(4.788.271.095)**	**(1.561.837.831)**	**(2.556.082.516)**	**(813.177.634)**
Cost of Services Sold	**(7.240.948)**	**(2.833.445)**	**(8.402.884)**	**(4.363.007)**
Outsourced Benefits and Services	(3.441.745)	(1.904.301)	(3.234.224)	(1.327.038)
Personnel Expenses	(2.929.358)	(1.280.158)	(2.401.578)	(1.211.130)
Depreciation Expenses	(268.665)	685.091	(1.910.659)	(1.127.090)
Insurance Expenses	(348.862)	(255.265)	(291.815)	(166.227)
Transport Expenses	(128.683)	(23.821)	-	-
Other Expenses	(37.193)	(22.216)	(510.121)	(477.077)
Taxes, Duties and Charges	(86.442)	(32.775)	(54.487)	(54.445)
	(5.698.748.727)	**(1.826.712.190)**	**(3.086.848.473)**	**(1.021.744.204)**

FOOTNOTE 23 – OVERHEAD EXPENSES AND MARKETING COSTS

Total operating expenses for the periods ended September 30, 2021 and September 30, 2020 are as follows:

Cost of Sales	**January 1 - September 30, 2021**	**July 1 - September 30, 2021**	**January 1 - September 30, 2020**	**July 1 - September 30, 2020**
Overhead Expenses	(25.647.578)	(6.462.815)	(13.516.381)	(4.644.592)
Marketing Expenses	(98.036.868)	(36.333.214)	(40.352.970)	(16.388.972)
Research and Development Expenses	(21.375)	(610)	(52.132)	(5.135)
	(123.705.821)	**(42.796.639)**	**(53.921.483)**	**(21.038.699)**

Overhead expenses for the periods ended September 30, 2021 and September 30, 2020 are as follows

Overhead Expenses	**January 1 - September 30, 2021**	**July 1 - September 30, 2021**	**January 1 - September 30, 2020**	**July 1 - September 30, 2020**
Personnel Expenses	(8.667.056)	(1.138.614)	(6.252.363)	(2.031.215)
Consultancy Expenses	(2.907.833)	-	-	-
Outsourced Benefits and Services	(3.083.500)	(1.500.518)	(4.132.670)	(1.518.801)
Transport Expenses	(279.331)	(17.679)	(695.249)	(272.678)
Trade Fair Expenses	(2.086)	(2.086)	(224.001)	-
Other Expenses	(2.685.462)	(1.281.995)	(646.339)	(305.909)
Insurance Expenses	(161.958)	(77.039)	(225.461)	(62.822)
Donations and Grants	(555.850)	(118.879)	(411.782)	(69.122)
Taxes, Duties and Charges	(2.239.820)	(2.066.025)	(200.177)	(79.962)
Trademark, Patent Application and Renewal Expenses	(31.961)	-	(38.428)	(21.840)
Rent Expenses	(369.102)	(210.827)	(106.882)	(26.974)
Commission Expenses	(52.613)	-	-	-
Depreciation Expenses	(1.657.553)	1.923.874	(453.318)	(223.587)
Depreciation Expenses of Leases	(495.103)	(175.545)	-	-
Training and Publication Expenses	(169.133)	(7.385)	(70.088)	(11.998)
Advertisement Expenses	(173.986)	(9.730)	(35.962)	(9.162)
Maintenance and Repair Expenses	(302.484)	(224.445)	-	-
Bank Transfer and Collection Expenses	(1.578.235)	(1.516.417)	-	-
Overdue Fines	(34.268)	(2.429)	(467)	-
Accommodation Expenses	(105.552)	(30.955)	-	-
Notary Expenses	(94.692)	(6.121)	(23.194)	(10.522)
	(25.647.578)	**(6.462.815)**	**(13.516.381)**	**(4.644.592)**

FOOTNOTE 23 – OVERHEAD EXPENSES AND MARKETING EXPENSES (Continued)

Marketing expenses for the periods ended September 30, 2021 and September 30, 2020 are as follows:

Marketing Expenses	**January 1 - September 30, 2021**	**July 1 - September 30, 2021**	**January 1 - September 30, 2020**	**July 1 - September 30, 2020**
Shipping Expenses	(20.690.763)	(6.845.154)	(22.713.955)	(8.760.954)
Export Expenses	(62.896.113)	(24.196.409)	(7.806.125)	(3.938.935)
Personnel Expenses	(6.763.105)	(2.186.836)	(3.844.757)	(1.414.999)
Commission Expenses	(1.170.014)	(579.881)	(975.060)	(282.673)
Tax, Duty and Charge Expenses	(797.318)	(618.371)	(1.722.544)	(831.166)
Outsourced Benefits and Services	(2.031.766)	(325.465)	(986.063)	(371.039)
Insurance Expenses	(530.737)	(237.893)	(536.886)	(185.305)
Depreciation Expenses	(71.261)	11.222	(544.785)	(195.406)
Trade Fair Expenses	(157.664)	-	(260.221)	(114.384)
Vehicle Expenses	(742.495)	(276.454)	(400.686)	(157.554)
Other Expenses	(79.587)	(35.098)	(143.597)	(56.345)
Food Expenses	(264.854)	(104.251)	(192.740)	(69.738)
Transport Expenses	(88.385)	(53.480)	(15.177)	(718)
Consultancy Expenses	(13.381)	(3.092)	(12.538)	(4.060)
Bank Transfer and Collection Expenses	(278.798)	(263.545)	-	-
Overdue Fines	(2.253)	(354)	(112)	(2)
Rent Expenses	(522.741)	(265.022)	(197.724)	(5.694)
Accommodation Expenses	(196.590)	(69.474)	-	-
Depreciation Expenses of Leases	(739.043)	(283.657)	-	-
	(98.036.868)	**(36.333.214)**	**(40.352.970)**	**(16.388.972)**

FOOTNOTE 24 – OTHER OPERATING INCOME AND EXPENSES

Other operating income for the periods ended September 30, 2021 and September 30, 2020 is as follows:

Other Operating Income	January 1 - September 30, 2021	July 1 - September 30, 2021	January 1 - September 30, 2020	July 1 - September 30, 2020
Exchange Rate Difference Income Related to Trade Receivables and Payables	157.841.535	52.317.167	133.368.622	59.565.581
Due Date Difference Income	22.623.783	3.909.050	9.226.559	3.679.194
Income from Returned Expenses	9.333.671	7.807.167	4.328.552	2.517.441
Licensed Warehouse Rent Support	1.817.737	14.542	1.978.644	750.115
Compensation Income	222.828	103.014	760.836	156.894
Service Reflection Income	10.379.113	5.120.342	7.455.257	3.849.813
Provisions No Longer Required	5.677.338	282.293	593.981	103.480
Other Income	1.509.224	-	2.629.957	2.070.860
Income from Law no: 5510 and Law no: 6661	1.018.665	340.803	1.138.651	551.330
Balance Collection Income	61.766	1.390	411.668	153.473
Price Difference Income	16.648.241	14.931.257	512.834	38.142
Income from Incentives and Subsidies	532.473	169.648	164.141	47.216
Rediscount Interest Income	6.523.408	2.381.160	-	-
Previous Years Income	460.480	320.132	-	-
	234.650.262	**87.697.965**	**162.569.702**	**73.483.539**

Other operating expenses for the periods ended September 30, 2021 and September 30, 2020 is as follows:

Other Operating Expenses	January 1 - September 30, 2021	July 1 - September 30, 2021	January 1 - September 30, 2020	July 1 - September 30, 2020
Exchange Difference Expenses	(72.580.135)	(34.582.935)	(45.135.587)	(24.991.471)
Due Date Difference Expenses	(26.552.245)	(13.579.349)	(12.376.319)	(6.113.511)
Provision Expenses	(3.981.324)	-	(1.192.672)	(550.773)
Returned Expenses	(2.055.148)	(1.155.155)	(3.382.964)	(2.318.438)
Balance Collection Expenses	(455.737)	(1.911)	(566.431)	(2.750)
Price Difference Expenses	(14.377.511)	(13.037.105)	(209.378)	(15.209)
Other Expenses	(1.841.720)	(929)	(553.058)	(284.485)
Rediscounted Interest Expenses	(6.353.312)	1.828.337	-	-
Previous Period Expenses and Losses	(54.930)	(34.856)	-	-
Tax Penalty Expenses	(168.689)	(168.689)	(2.169.499)	-
	(128.420.751)	**(60.732.592)**	**(65.585.908)**	**(34.276.637)**

FOOTNOTE 25 – INCOME FROM INVESTING ACTIVITIES

Income from investing activities for the periods ended September 30, 2021 and September 30, 2020 are as follows:

Income from Investing Activities	January 1 - September 30, 2021	July 1 - September 30, 2021	January 1 - September 30, 2020	July 1 - September 30, 2020
Fixed Asset Sale Income	850.590	296.525	313.952	128.581
Sale and Lease Back Income	-	-	400.206	77.687
Investment Property Value Increase	3.428.315	3.428.315	-	-
	4.278.905	**3.724.840**	**714.158**	**206.268**

Expense from investing activities for the periods ended September 30, 2021 and September 30, 2020 are as follows:

Expense from Investing Activities	January 1 - September 30, 2021	July 1 - September 30, 2021	January 1 - September 30, 2020	July 1 - September 30, 2020
Fixed Asset Sale Expense	-	-	(102.008)	-
	-	**-**	**(102.008)**	**-**

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

	January 1 - September 30, 2021	July 1 - September 30, 2021	January 1 - September 30, 2020	July 1 - September 30, 2020
Expected Credit Loss and Other Provisions	(229.467)	420.700	(87.396)	78.514
	(229.467)	**420.700**	**(87.396)**	**78.514**

FOOTNOTE 26 – FINANCE INCOME AND EXPENSES

Finance income for the periods ended September 30, 2021 and September 30, 2020 are as follows:

Finance Income	January 1 - September 30, 2021	July 1 - September 30, 2021	January 1 - September 30, 2020	July 1 - September 30, 2020
Interest Income	11.349.098	2.648.683	9.929.146	4.941.688
Foreign Exchange Profits	301.741.486	190.539.340	127.121.050	59.584.913
Derivative Financial Instruments Income	9.764.350	(11.287.400)	52.803.950	38.184.638
Profit on Sale of Securities	19.538.926	2.528.552	619.935	252.572
Fair Value Differences of Derivative Financial Instruments	1.304.242	1.304.242	26.497.119	8.314.505
	343.698.102	**185.733.417**	**216.971.200**	**111.278.316**

FOOTNOTE 26 – FINANCE INCOME AND EXPENSES (Continued)

Finance expenses for the periods ended September 30, 2021 and September 30, 2020 are as follows:

Finance Expenses	**January 1 - September 30, 2021**	**July 1 - September 30, 2021**	**January 1 - September 30, 2020**	**July 1 - September 30, 2020**
Foreign Exchange Losses	(428.707.451)	(255.179.751)	(286.466.402)	(125.361.155)
Finance Expenses	(104.302.649)	(51.425.636)	(50.323.895)	(21.442.174)
Losses on the Sale of Securities	-	-	(546.502)	(443.385)
Derivative Financial Instruments Expenses	(48.588.075)	(7.073.040)	(24.963.755)	(13.869.265)
Fair Value Differences of Derivative Financial Instruments	(8.549.469)	43.168.280	-	-
Finance Expenses Arising from Leasing Liability	(613.422)	(177.130)	-	-
	(590.761.066)	**(270.687.277)**	**(362.300.554)**	**(161.115.979)**

FOOTNOTE 27 – INCOME TAXES

Corporate tax

As of December 31, 2021, the corporate tax rate applied in Turkey is 20 percent. However, as per the amendment to the Corporate Tax Law that entered into force after being published in the Official Gazette no. 31462 on April 22, 2021, the corporate tax rate in Turkey, which is 20 percent as of September 30, 2021, will be 25 percent in 2021 and 23 percent in 2022. This will be effective from January 1, 2021.

In addition, the amendment to the Law no. 5520 on Corporate Tax reduced the exemption rate of 75% for the proceeds from the sale of property, which has been in the assets for at least two years, to 50%, starting from January 1, 2018.

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.

Dividend distributions are subject to a withholding tax obligation, which accrues in the dividend payment period. Excluding those distributed to limited taxpayer institutions that earn income through a workplace or permanent representative office in Turkey or to the resident institutions in Turkey, dividend payments are subject to a withholding tax rate of 15 percent. The withholding tax rates specified in the related treaties for the avoidance of double taxation are also taken into account in imposing withholding tax to limited taxpayer institutions and natural persons. The allocation of the previous years' profit to the capital is not considered dividend distribution, and therefore is not subject to withholding tax.

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.

FOOTNOTE 27 – INCOME TAXES (Continued)

Deferred tax assets and liabilities

The Company 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 September 30, 2021 are as follows:

September 30, 2021- Deferred Tax Assets	**Temporary Differences**	**Deferred Tax Effect**
Bad Debt	10.695.596	2.330.890
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	7.804.047	1.976.100
Inventory Impairment Expense and Other Inventory Adjustments	4.794.299	963.569
Adjustment for Amortized Cost of Receivables	6.211.886	1.416.441
Adjustment for Amortized Cost of Payables	2.823.780	701.479
Interest Accrual Adjustment	326.785	77.603
Derivative Instrument Fair Value Difference Adjustment	3.242.525	810.631
Exchange Rate Difference	5.801.465	1.450.366
Sale and Lease Back Adjustment	468.430	117.107
Adjustment for Loans	8.583.282	6.079.178
Provisions for Unused Leave Days	296.370	68.165
Provisions for Severance Pay	1.370.351	386.562
Letter of Credit Interest Adjustment	9.506.482	2.376.620
Other Adjustments	2.498.649	1.888.235
Severance Pay Actuarial Difference	611.912	91.554
Investment Allowance	20.172.427	4.368.940
	88.502.911	**25.762.365**

FOOTNOTE 27 – INCOME TAXES (Continued)

September 30, 2021 - Deferred Tax Liabilities	**Temporary Differences**	**Deferred Tax Effect**
Effect of Tangible Assets Valuation Associated with Equities (Vehicles)	134.524	26.905
Effect of Tangible Assets Valuation Associated with Equities (Machinery, Facilities and Equipment)	193.081.479	42.737.305
Effect of Tangible Assets Valuation Associated with Equities (Lands and Buildings)	112.687.304	12.807.056
Inventory Impairment Expense and Other Inventory Adjustments	18.015	4.504
Adjustment for Amortized Cost of Receivables	4.492.977	961.118
Derivative Instrument Fair Value Difference Adjustment	6.075.834	1.518.959
Letter of Credit Interest Adjustment	405.358	101.339
Interest Accrual Adjustment	2.062.943	515.736
Bad Debt	9.438.568	2.359.642
Adjustment for Loans	461.877	115.469
Leasing liability	22.283.449	5.566.372
Exchange Rate Difference	655.889	135.466
Other Adjustments	2.059.717	514.929
Adjustment for Amortized Cost of Payables	1.019.408	247.663
Tangible Assets and Intangible Assets Depreciation Difference	5.490.875	1.147.742
Provisions for Severance Pay	120	24
Investment Allowance	28.296.794	6.071.404
Adjustment for Receivables from Personnel	6.264.070	1.274.778
	394.929.201	**76.106.411**

(*) 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%.

The Group's deferred tax assets and liabilities as of December 31, 2020 are as follows:

December 31, 2020 - Deferred Tax Assets	**Temporary Differences**	**Deferred Tax Effect**
Bad Debt	6.860.167	1.372.033
Adjustment for Receivables from Personnel	68.895	13.779
Adjustment for Advance Payments Made	3.225.609	645.122
Value Adjustment for Tangible Assets and Intangible Assets	1.459.578	563.942
Inventory Impairment Expense and Other Inventory Adjustments	4.700.118	940.024
Adjustment for Amortized Cost of Receivables	2.682.353	536.471
Interest Accrual Adjustment	81.860	16.372
Adjustment for Loans	19.666.785	3.933.357
Other Adjustments	6.985.420	1.397.086
Severance Pay Actuarial Difference	885.447	179.924
Investment Allowance	18.324.661	3.968.206
	64.940.893	**13.566.316**

FOOTNOTE 27 – INCOME TAXES (Continued)

December 31, 2020 - Deferred Tax Liabilities	**Temporary Differences**	**Deferred Tax Effect**
Effect of Tangible Assets Valuation Associated with Equities (Vehicles)	134.524	26.905
Effect of Tangible assets Valuation Associated with Equities (Machinery, Facilities and Equipment)	55.714.491	11.142.898
Effect of Tangible Assets Valuation Associated with Equities (Lands and Buildings)	30.396.829	3.343.651
Derivative Instrument Fair Value Difference Adjustment	3.242.525	648.505
Adjustment for Amortized Cost of Payables	2.823.782	564.756
Tangible Assets and Intangible Assets Depreciation Difference	14.161.518	2.832.304
Provisions for Severance Pay	5.661.992	1.131.747
	112.135.661	**19.690.766**

Deferred Tax Liability	**January 1-September 30, 2021**	**January 1-December 31, 2020**
Balance on January 1	(6.124.450)	1.689.783
Recognized in profit or loss	(3.468.580)	3.300.607
Taken over by GK Tarım	-	822.933
Tangible Assets Revaluation Reserve and Actuarial Difference Deferred Tax Effect		(11.937.773)
	(50.344.046)	**(6.124.450)**

	January 1-September 30, 2021	**January 1-December 31, 2020**
Tax Income/Expense for the Period	(5.606.621)	(1.832.474)
Deferred Tax Income/Expense	(3.468.580)	(5.460.466)
	(9.075.201)	**(7.292.940)**

Tax Liability for the Current Period Profit	**January 1-September 30, 2021**	**January 1-December 31, 2020**
Provisions for Tax on Current Period Profit and Other Legal Liabilities	5.606.621	371.748
Prepaid Tax and Other Liabilities Related to the Current Period Profit	(5.606.621)	(310.523)
	-	**61.225**

FOOTNOTE 28 – EARNINGS PER SHARE

Earnings per share for the periods ended September 30, 2021 and September 30, 2020 are as follows:

	January 1-September 30, 2021	**January 1-September 30, 2020**
Net Profit/Loss for the Period	44.729.384	42.636.400
Weighted Average Number of Ordinary Shares in Circulation	190.154.923	84.500.000
Earnings Per Share	**0,2352**	**0,5046**

FOOTNOTE 29 – RELATED PARTY DISCLOSURES

Earnings per share for the periods ended September 30, 2021 and September 30, 2020 are as follows:

Trade Receivables from Related Parties	**September 30, 2021**	**December 31,2020**
GFC Denizcilik ve Ticaret A.Ş.	219.860	850.487
Unay Un San. ve Tic. A.Ş.	27.325	18.388
Ulusoy Çay Gıda San. ve Tic. A.Ş.	-	27.088
Ulusoy Petrol Ürünleri Tic. A.Ş.	-	8.699
	247.185	**904.662**

Notes Receivable from Related Parties	**September 30, 2021**	**December 31,2020**
Unay Un San. ve Tic. A.Ş.	1.412.408	480.049
	1.412.408	**480.049**

Other Receivable from Related Parties	**September 30, 2021**	**December 31,2020**
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşletmecisi A.Ş.	600	-
	600	**-**

Trade Payables to Related Parties	**September 30, 2021**	**December 31,2020**
Unay Un San. ve Tic. A.Ş.	2.939.736	-
Ulusoy Petrol Ürünleri Tic. A.Ş.	62.675	31.538
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşletmecisi A.Ş.	201.567	58.339
Ulusoy Çay Gıda San. ve Tic. A.Ş.	23.920	-
GFC Denizcilik ve Ticaret A.Ş.	9.500	-
	3.237.398	**89.877**

Other Payables to Related Parties	**September 30, 2021**	**December 31,2020**
Unay Un San. ve Tic. A.Ş.	27.111.038	14.959.964
	27.111.038	**14.959.964**

Advance Payments for Orders Placed with Related Parties	**September 30, 2021**	**December 31,2020**
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşletmecisi A.Ş.	30.021	-
Unay Un San. ve Tic. A.Ş.	-	415.012
	30.021	**415.012**

Sales Income from Related Parties	**January 1-September 30, 2021**	**January 1-December 31, 2020**
Unay Un San. ve Tic. A.Ş.	41.275.745	32.963.721
Ulusoy Çay Gıda San. ve Tic. A.Ş.	-	9.000
GFC Denizcilik ve Ticaret A.Ş.	-	-
Eren Gülhan Ulusoy	3.467	-
	41.279.212	**32.972.721**

FOOTNOTE 29 – RELATED PARTY DISCLOSURES (Continued)

Related party disclosures for the periods ended September 30, 2021 and September 30, 2020 are as follows:

Purchases from Related Parties	**January 1-September 30, 2021**	**January 1-December 31, 2020**
Ulusoy Çay Gıda San. ve Tic. A.Ş.	47.230	11.694
Unay Un San. ve Tic. A.Ş.	159.177.639	106.378.549
Ulusoy Petrol Ürünleri Tic. A.Ş.	1.815.221	1.533.629
GFC Denizcilik ve Ticaret A.Ş.	16.919	-
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşletmecisi A.Ş.	2.365.515	618.690
	163.422.524	**108.542.562**

Other Income from Related Parties	**January 1-September 30, 2021**	**January 1-December 31, 2020**
Unay Un San. ve Tic. A.Ş.	555.673	244.491
GFC Denizcilik ve Ticaret A.Ş.	-	961.710
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşletmecisi A.Ş.	527.000	-
	1.082.673	**1.206.201**

General Production and Service Expenses to Related Parties	**January 1-September 30, 2021**	**January 1-December 31, 2020**
Unay Un San. ve Tic. A.Ş.	(26.067)	(77.663)
Ulusoy Petrol Ürünleri Tic. A.Ş.	(48.161)	(80.372)
	(74.228)	**(158.035)**

Marketing Expenses to Related Parties	**January 1-September 30, 2021**	**January 1-December 31, 2020**
Unay Un San. ve Tic. A.Ş.	(177.839)	(116.692)
Ulusoy Petrol Ürünleri Tic. A.Ş.	(524.855)	(272.578)
GFC Denizcilik ve Ticaret A.Ş.	-	(2.134)
	(702.694)	**(391.404)**

Overhead Expenses to Related Parties	**January 1-September 30, 2021**	**January 1-December 31, 2020**
Ulusoy Petrol Ürünleri Tic. A.Ş.	(149.997)	(86.662)
Unay Un San. ve Tic. A.Ş.	(7.012)	-
GFC Denizcilik ve Ticaret A.Ş.	-	(358)
Fahrettin Ulusoy	(10.500)	-
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşletmecisi A.Ş.	(253.864)	-
	(421.373)	**(87.020)**

FOOTNOTE 29 – RELATED PARTY DISCLOSURES (Continued)

Related party disclosures for the periods ended September 30, 2021 and September 30, 2020 are as follows:

Other Expenses to Related Parties	**January 1-September 30, 2021**	**January 1-September 30, 2020**
GFC Denizcilik Ticaret A.Ş.	(7.784)	(6.091)
Unay Un San. ve Tic. A.Ş.	(509.344)	(1.048.860)
Ulusoy Petrol Ürünleri Tic. A.Ş.	(41.746)	-
Sasbaş Samsun Serbest Bölgesi Kurucu ve İşletmecisi A.Ş.	(16.889)	-
	(575.763)	**(1.054.951)**

Finance Expenses to Related Parties	**January 1-September 30, 2021**	**January 1-September 30, 2020**
Unay Un San. ve Tic. A.Ş.	(3.003.481)	(1.495.032)
	(3.003.481)	**(1.495.032)**

Finance Income from Related Parties	**January 1-September 30, 2021**	**January 1-September 30, 2020**
Unay Un San. ve Tic. A.Ş.	2.039.468	1.938.098
	2.039.468	**1.938.098**

The Group's senior management consists of board members, general manager and department managers. The benefits and fees provided by the Group to its senior management as of September 30, 2021 are 2.989.160 TRY (December 31, 2020: 1.829.640 TRY).

FOOTNOTE 30 – NATURE AND LEVEL OF RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS

Credit Risk

September 30, 2021	Receivables				Bank Deposits	Derivative instruments	Others
	Trade receivables		Other receivables				
	Related party	Other party	Related party	Other party			
Maximum credit risk as of the date of the report (A+B+C+D+E+F)	**1.659.593**	**732.281.654**	**600**	**10.268.769**	**208.411.675**	**54.299.806**	**900.241**
- The portion of the maximum risk hedged by collateral, etc.							
A. Net book value of the financial assets that are not overdue or impaired	1.659.593	732.511.121	600	10.268.769	208.411.675	54.299.806	900.241
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)	-	7.184.866	-	-	-	-	-
- Impairment (-)	-	(7.184.866)	-	-	-	-	-
E. Components involving off-balance sheet credits	-		-	-	-	-	-
F. Expected Credit Loss	-	(229.467)	-	-	-	-	-

FOOTNOTE 30 – NATURE AND LEVEL OF RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Credit Risk (Continued)

December 31, 2020	Receivables				Bank Deposits	Derivative instruments	Others
	Trade receivables		Other receivables				
	Related party	Other party	Related party	Other party			
Maximum credit risk as of the date of the report (A+B+C+D+E+F)	**1.384.711**	**439.318.203**	**-**	**15.144.060**	**309.093.561**	**10.668.553**	**106.101.153**
- The portion of the maximum risk hedged by collateral, etc.							
A. Net book value of the financial assets that are not overdue or impaired	1.384.711	439.318.203	-	15.144.060	309.093.561	10.668.553	106.101.153
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)	-	7.521.114	-	-	-	-	-
- Impairment (-)	-	(7.521.114)	-	-	-	-	-
E. Components involving off-balance sheet credits	-	-	-	-	-	-	-
F. Expected Credit Loss	-	-	-	-	-	-	-

FOOTNOTE 30 – NATURE AND LEVEL OF RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Liquidity risk

September 30, 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	1.140.716.371	1.140.716.371	203.622.530	729.976.477	202.560.073	4.557.291
Trade Payables	734.513.927	734.513.927	-	734.513.927	-	-
Other Payables	27.301.970	27.301.970	-	27.301.970	-	-
Total Liabilities	**1.902.532.268**	**1.902.532.268**	**203.622.530**	**1.491.792.374**	**202.560.073**	**4.557.291**

December 31, 2020						
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	819.279.613	819.279.613	92.746.556	433.375.141	263.818.680	29.339.236
Trade Payables	392.005.623	392.005.623	-	392.005.623	-	-
Other Payables	15.479.323	15.479.323	-	15.479.323	-	-
Total Liabilities	**1.226.764.559**	**1.226.764.559**	**92.746.556**	**840.860.087**	**263.818.680**	**29.339.236**

FOOTNOTE 30 – NATURE AND LEVEL OF RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Foreign Currency Risk

		September 30, 2021				December 31, 2020		
		TRY equivalent	**USD**	**EUR**	**Other**	**TRY equivalent**	**USD**	**EUR**
1.	Trade receivables	637.455.563	70.493.210	982.462	12.100.000	366.624.547	49.384.032	457.494
2a.	Monetary financial assets (including cash bank accounts)	208.109.724	22.129.487	187.535	1.023.305	305.316.284	41.155.663	356.702
2b.	Non-monetary financial assets	-	-	-	-	-	-	-
3.	Other	44.968	5.065	-	-	-	-	-
4.	**Current assets (1+2+3)**	**845.610.255**	**92.627.762**	**1.169.997**	**13.123.305**	**671.940.831**	**90.539.695**	**814.196**
5.	Trade receivables	-	-	-	-	-	-	-
6a.	Monetary financial assets	-	-	-	-	34.500.221	4.699.982	-
6b.	Non-monetary financial assets	-	-	-	-	-	-	-
7.	Other	-	-	-	-	6.356.983	633.802	189.229
8.	**Non-current assets (5+6+7)**	**-**	**-**	**-**	**-**	**40.857.204**	**5.333.784**	**189.229**
9.	**Total assets (4+8)**	**845.610.255**	**92.627.762**	**1.169.997**	**13.123.305**	**712.798.035**	**95.873.479**	**1.003.425**
10.	Trade payables	694.989.857	78.050.892	74.303	-	385.739.937	52.240.430	251.897
11.	Financial liabilities	364.660.233	40.998.396			172.217.007	20.692.369	2.256.317
12a.	Other monetary liabilities	-	-			13.679.449	1.506.043	291.338
12b.	Other non-monetary liabilities					-	-	-
13.	**Short-term liabilities (10+11+12)**	**1.059.650.090**	**119.049.288**	**74.303**	**-**	**571.636.393**	**74.438.842**	**2.799.552**
14.	Trade payables	-	-	-	-	-	-	-
15.	Financial liabilities	89.259.916	10.035.406	-	-	125.782.130	17.135.363	-
16 a.	Other monetary liabilities	-	-	-	-	260	35	-
16 b.	Other non-monetary liabilities	-	-	-	-	-	-	-
17.	**Long-term liabilities (14+15+16)**	**89.259.916**	**10.035.406**	**-**	**-**	**125.782.390**	**17.135.398**	**-**
18.	**Total liabilities (13+17)**	**1.148.910.006**	**129.084.694**	**74.303**	**-**	**697.418.783**	**91.574.240**	**2.799.552**
19.	Net asset/liability position of off-balance sheet derivative financial instruments (19a-19b)	72.660.192	8.183.837	-	-	75.253.497	8.000.000	1.835.000
19a.	Total amount of hedged assets	72.660.192	8.183.837	-	-	75.253.497	8.000.000	1.835.000
19b.	Total amount of hedged liabilities					-	-	-
20.	**Net foreign currency asset/liability position (9-18+19)**	**(230.639.559)**	**(28.273.095)**	**1.095.694**	**13.123.305**	**90.632.749**	**12.299.239**	**38.873**
21.	**Total fair value of financial instruments used for foreign currency hedging (1+2a+3+5+6a-10-11 -12a-14-15-16a)**	**(303.299.752)**	**(36.456.932)**	**1.095.694**	**13.123.305**	**15.379.252**	**4.299.239**	**1.796.127**

FOOTNOTE 30 – NATURE AND LEVEL OF RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Foreign Currency Risk (Continued)

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				
September 30, 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	(32.574.822)	32.574.822	(32.574.822)	32.574.822
2- The portion hedged against the USD risk (-)				-
3- USD net effect (1+2)	**(32.574.822)**	**32.574.822**	**(32.574.822)**	**32.574.822**
In the event of EUR increasing/decreasing 10% in value against TRY				
4- Net assets/liabilities in EUR	1.127.694	(1.127.694)	1.127.694	(1.127.694)
5- The portion hedged against the EUR risk (-)				-
6- EUR net effect (4+5)	**1.127.694**	**(1.127.694)**	**1.127.694**	**(1.127.694)**
In the event of GBP increasing/decreasing 10% in value against TRY				
7- Other net assets/liabilities	1.117.154	(1.117.154)	1.117.154	(1.117.154)
8- The portion hedged against other risks (-)				-
9- Other net effect (7+8)	**1.117.154**	**(1.117.154)**	**1.117.154**	**(1.117.154)**
Total (3+6+9)	**(30.329.975)**	**30.329.975**	**(30.329.975)**	**30.329.975**

Statement of exchange rate sensitivity analysis				
December 31, 2020				
	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	3.155.856	(3.155.856)	3.155.856	(3.155.856)
2- The portion hedged against the USD risk (-)				
3- USD net effect (1+2)	**3.155.856**	**(3.155.856)**	**3.155.856**	**(3.155.856)**
In the event of EUR increasing/decreasing 10% in value against TRY	(1.617.933)	1.617.933	(1.617.933)	1.617.933
4- Net assets/liabilities in EUR				
5- The portion hedged against the EUR risk (-)				
6- EUR net effect (4+5)	**(1.617.933)**	**1.617.933**	**(1.617.933)**	**1.617.933**
Total (3+6)	**1.537.923**	**(1.537.923)**	**1.537.923**	**(1.537.923)**

FOOTNOTE 31 – 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 (September 30, 2021)	**Level 1**	**Level 2**	**Level 3**
Derivative assets	-	54.299.806	-
Short-term Financial Investments	23.107.820	-	-

Financial liabilities (September 30, 2021)	**Level 1**	**Level 2**	**Level 3**
Derivative liabilities	-	50.023	-
Short-term Financial Investments	-	-	-

Financial Assets (December 31, 2021)	**Level 1**	**Level 2**	**Level 3**
Derivative assets	-	10.668.553	-
Short-term Financial Investments	32.104.780	-	-

Financial liabilities (December 31, 2021)	**Level 1**	**Level 2**	**Level 3**
Derivative liabilities	-	2.017.984	-
Short-term Financial Investments	-	-	-

FOOTNOTE 32 – EVENTS AFTER THE REPORTING PERIOD

Within the scope of the share buyback program initiated pursuant to the decision of the Board of Directors of the Company on September 30, 2021, shares with a nominal value of 183.040 TRY were bought back between October 1, 2021 and November 9, 2021 in exchange for 967.469 TRY.