

**REYSAŞ TRANSPORTATION AND
LOGISTICS TRADE INC.
CONSOLIDATED FINANCIAL
STATEMENTS AND LIMITED
INDEPENDENT AUDITOR'S
REPORT FOR THE PERIOD 1
JANUARY - 30 JUNE 2023**

INTERIM SUMMARY CONSOLIDATED FINANCIAL INFORMATION
LIMITED AUDIT REPORT
REYSAŞ TRANSPORTATION AND LOGISTICS TRADE JOINT STOCK COMPANY

To the General Assembly

one. Entrance

The attached condensed consolidated statement of financial position of Reysaş Taşımacılık Ve Lojistik Ticaret Anonim Şirketi ("Company") dated 30 June 2023, condensed consolidated statement of profit or loss and other comprehensive income for the six-month period ending on the same date, condensed consolidated statement of changes in equity and We have conducted a review of the condensed consolidated statement of cash flows and other explanatory notes ("interim condensed consolidated financial information").

The company management is responsible for the preparation and fair presentation of the interim condensed consolidated financial information in accordance with Turkish Accounting Standard 34 ("TAS 34") "Interim Financial Reporting". Our responsibility is to express a conclusion on such interim financial information based on our review.

2. Scope of Limited Audit

Our limited audit was conducted in accordance with the Limited Independent Auditing Standard ("SBDS") 2410, "Limited Independent Audit of Interim Financial Information by the Auditor Conducting the Independent Audit of the Entity's Annual Financial Statements". A limited review of interim condensed consolidated financial information consists of questioning relevant persons, particularly those responsible for finance and accounting matters, and applying analytical and other limited audit procedures. Scope of review of interim condensed consolidated financial information; It is significantly narrower than the scope of an independent audit conducted in accordance with Independent Auditing Standards and whose purpose is to express an opinion on the financial statements. As a result, a review of interim condensed consolidated financial information does not provide assurance that the audit firm will be aware of all material matters that could be identified in an independent audit. For this reason, we do not express an independent audit opinion.

3. Conclusion

Based on our limited audit, nothing has come to our attention that would lead us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with TAS 34.

Istanbul, 21 August 2023

INTERNATIONAL INDEPENDENT AUDIT JOINT STOCK COMPANY

MUSTAFA OZAN MISIRLIOĞLU, CPA
RESPONSIBLE AUDITOR

**REYSAŞ TRANSPORTATION AND LOGISTICS TRADE INC.
RELATED TO THE INTERIM ACCOUNTING PERIOD ENDING ON 30.06.2023
CONSOLIDATED FINANCIAL STATEMENTS AND FOOTNOTES**

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REYSAŞ TRANSPORTATION AND LOGISTICS TRADE INC. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF 30.06.2023 AND 31.12.2022
(Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

	Footnote References	Limited Independent Audit Past 30.06.2023	Reorganized Independent Audit Past 31.12.2022
<u>ASSETS</u>			
CURRENT ASSETS			
Cash and Cash Equivalents	6	242,504,261	571,688,531
Financial Investments	7	528,070,315	145,479,563
Commercial debts			
- Trade Receivables from Related Parties	5-9	26,787,971	15,672,867
- Trade Receivables from Non-Related Parties	9	326,848,423	291,318,333
Other Receivables			
- Other Receivables from Related Parties	5-10	19,008,343	10,622,591
- Other Receivables from Non-Related Parties	10	6,828,940	8,700,020
Stocks	15	6,743,538	4,738,896
Prepaid Expenses			
- Prepaid Expenses from Related Parties	5-19	--	--
- Prepaid Expenses from Non-Related Parties	19	55,855,958	34,385,705
Assets Related to Current Tax		19,423,219	19,531,206
Other Current Assets	20	13,445,093	18,248,150
		1,245,516,062	1,120,385,862
FIXED ASSETS			
Other Receivables			
- Other Receivables from Non-Related Parties	10	0	0
Stocks	15	46,403,268	37,082,346
Investments Valued by Equity Method	11th	86,668,941	80,529,041
Investment Properties	12	1,330,199,908	1,275,589,578
Tangible Assets		3,246,028,476	2,583,638,103
Intangible Assets		8,635	40,002
Prepaid Expenses	19	211,282,382	195,207,492
Deferred Tax Asset		11,467,697	12,295,135
		4,932,059,308	4,184,381,697
TOTAL ASSETS		6,177,575,370	5,304,767,559

The accompanying accounting policies and footnotes form an integral part of the consolidated financial statements.

The above consolidated financial statements were approved by the Board of Directors on 21/08/2023.

REYSAŞ TRANSPORTATION AND LOGISTICS TRADE INC. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF 30.06.2023 AND 31.12.2022
(Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

	Footnote References	<i>Limited Independent Audit Past 30.06.2023</i>	<i>Reorganized Independent Audit Past 31.12.2022</i>
RESOURCES			
SHORT-TERM LIABILITIES		1,595,968,718	1,184,001,341
Short Term Borrowings			
- Bank credits	8	482,935,971	388,987,924
Short-Term Portions of Long-Term Borrowings			
- Bank credits	8	819,377,293	518,703,193
- Financial leasing	8	49,153,806	39,049,612
Trade payables			
- Trade Payables to Related Parties	5-9	17,004,794	21,012,753
- Trade Payables to Non-Related Parties	9	7,328,668	127,651,440
Liabilities Within the Scope of Employee Benefits	18	12,970,292	6,298,826
Other debts			
- Other Payables to Related Parties	5-10	11,550,296	9,628,478
- Other Payables to Non-Related Parties	10	150,520,148	62,857,749
Deferred Revenues	19	886,300	424,928
Period Profit Tax Liability	27	39,149,334	6,795,109
Short Term Provisions			
- Short-Term Provisions for Employee Benefits	16	5,091,817	2,591,327
- Other Short Term Provisions	16		
		1,595,968,718	1,184,001,341
LONG-TERM LIABILITIES		1,902,455,646	2,140,270,020
Long Term Borrowings			
- Bank credits	8	1,327,835,963	1,731,264,187
- Financial leasing	8	202,307,809	110,545,687
Other debts			
- Other Payables to Related Parties			
- Other Payables to Non-Related Parties	10	21,933,378	9,561,167
Deferred Revenues	19	176,455	120,292
Long Term Provisions			
- Long-Term Provisions for Employee Benefits	18	29,074,228	9,931,960
- Other Long Term Provisions	16	184,090,503	172,975,587
Deferred Tax Liability	27	137,037,311	105,871,140
		1,902,455,646	2,140,270,020
EQUITY			
Equity of the Parent Company		2,679,151,005	1,980,496,198
Paid-in capital	22	250,000,000	250,000,000
Capital Adjustment Differences	22	40,859	40,859
Participation Capital Elimination (-)		1,634,614	1,634,614
Repurchased Shares (-)	22	(3,052,439)	3,607,654
Stock Issue Premiums	22	945,503	945,503
Effect of Mergers Involving Undertakings or Businesses Under Common Control	3	11,019,773	10,415,068
Accumulated Other Comprehensive Income or Expenses That Will Not Be Reclassified to Profit or Loss			
- Revaluation and Measurement Gain/Loss	22	1,377,227,932	1,228,204,067
- Other Gains/Losses	22		
-Shares of Other Comprehensive Income of Investments Valued by Equity Method that Will Not Be Classified in Profit/Loss		146,845,432	174,769,749
Restricted Reserves Separated from Profit		13,901,166	14,251,855
-Legal Reserves	22		
-Reserves of Repurchased Shares	22		
--Profit from Sale of Real Estate or Participation to be Added to the Capital	22		
Prior Years Profits/Loss	22	254,210,473	(54,195,774)
Net Period Profit/Loss	28	310,595,619	222,148,292
TOTAL EQUITY OF THE PARENT PARTNERSHIP		2,363,368,932	1,851,821,886
Non-Controlling Interests	22	315,782,072	128,674,312
TOTAL EQUITY		2,679,151,005	1,980,496,198
TOTAL RESOURCES		6,177,575,370	5,304,767,559

The accompanying accounting policies and footnotes form an integral part of the consolidated financial statements.

The above consolidated financial statements were approved by the Board of Directors on 21/08/2023.

REYSAŞ TRANSPORTATION AND LOGISTICS TRADE INC. AND ITS SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS WITH PROFIT OR LOSS FOR THE INTERIM ACCOUNTING PERIOD 01.01.- 30.06.2023 AND 01.01.- 30.06.2022
(Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

	<i>Limited Independent Audit</i>	<i>Limited Independent Audit</i>	<i>Limited Independent Audit</i>	<i>Limited Independent Audit</i>	
	Past	Past	Past	Past	
	01.01.- 30.06.2023	01.01.- 30.06.2022	01.04.- 30.06.2023	01.04.- 30.06.2022	
CONTINUED ACTIVITIES	Footnote References				
Revenues	23	1,498,815,962	781,818,925	684,953,438	437,465,544
Cost of sales (-)	23	(813,055,665)	(450,286,980)	(286,156,567)	(214,607,966)
GROSS PROFIT/LOSS		685,760,296	331,531,945	398,796,871	222,857,579
General and administrative expenses (-)		(61,283,832)	(31,147,610)	(38,083,457)	(23,107,950)
Marketing, Sales and Distribution Expenses (-)		(4,292,819)	(1,855,324)	364,419	(937,810)
Other Income from Main Activities	24	110,149,341	33,877,704	65,492,344	14,364,399
Other Expenses from Main Activities (-)	24	(36,657,584)	(178,098,720)	14,480,264	(163,855,307)
PRINCIPAL OPERATING PROFIT/LOSS		693,675,403	154,307,996	441,050,440	49,320,912
Income from Investing Activities	25	109,007,589	3,781,804	109,007,589	2,240,348
Shares of Profits/Loss of Investments Valued by Equity Method	11th	16,816,750	5,427,302	10,923,279	--
OPERATING PROFIT/(LOSS) BEFORE FINANCIAL EXPENSES		819,499,742	163,517,102	560,981,308	51,561,260
Financing Expenses (-)	26	(415,991,551)	(178,757,413)	(274,116,959)	(42,413,852)
Financing Income	26	262,244,174	150,051,115	210,822,730	104,659,573
PROFIT/LOSS FROM CONTINUED OPERATIONS BEFORE TAX		665,752,365	134,810,804	497,687,079	113,806,980
Continuing Operations Tax (Expense) / Income		(39,374,674)	(15,154,745)	(46,704,189)	(15,456,621)
- Period Tax Income/Expense	27	(39,149,335)	(17,857,046)	(39,116,318)	(17,589,784)
- Deferred Tax Income/Expense	27	(225,340)	2,702,301	(7,587,871)	2,133,163
PROFIT/(LOSS) FOR THE PERIOD		626,377,691	119,656,059	450,982,890	98,350,359
Distribution of Profit/Loss for the Period					
Non-Controlling Interests	28	315,782,072	51,243,858	273,305,464	(8,393,314)
Parent Partnership Shares	28	310,595,619	68,412,201	177,677,426	89,957,045
Earnings Per Share					
Earnings Per Share from Continuing Operations	28	2.5055	0.4786	1.8039	0.3934
Diluted Earnings Per Share					
Diluted Earnings Per Share from Continuing Operations	28	2.5055	0.4786	1.8039	0.3934
OTHER COMPREHENSIVE INCOME:					
Items That Will Not Be Reclassified to Profit or Loss					
Tangible Assets Revaluation Increases/Decreases		149,023,865	(211,619,948)	55,727,578	426,557,480
Other Comprehensive Income Items That Will Not Be Reclassified as Other Profit or Loss	18	(29,804,773)	5,451,736	(11,145,516)	3,899,003
Taxes on Other Comprehensive Income Not to be Reclassified to Profit or Loss					
- Deferred Tax Expense (-)/ Income	27	--	5,964,030	108,313	6,453,363
Items to be Reclassified as Profit or Loss		--	--	--	(2,367,636,674)
Taxes Income/Expense Related to Other Comprehensive Income to be Reclassified to Profit or Loss		--	--	--	--
-Term Tax Expense/Income		--	--	--	(2,367,636,674)
OTHER COMPREHENSIVE INCOME		119,219,092	(200,204,182)	44,690,375	(1,930,726,827)
TOTAL COMPREHENSIVE INCOME		745,596,783	(80,548,122)	495,673,265	(1,832,376,466)
Distribution of Total Comprehensive Income:					
Non-Controlling Interests		(315,782,072)	68,412,201	97,031,956	89,957,045
Parent Partnership Shares		1,061,378,855	12,135,921	398,641,309	(1,742,419,421)

The accompanying accounting policies and footnotes form an integral part of the consolidated financial statements.

(*): The above consolidated financial statements were approved by the Board of Directors on 21/08/2023.

REYSAŞ TRANSPORTATION AND LOGISTICS TRADE INC. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE ACCOUNTING PERIOD 01.01.- 30.06.2023 AND 01.01.- 30.06.2022

(Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

	Footnote References	Paid-in capital	Capital Adjustment Differences	Repurchased Shares	Stock Issue Premiums	Effect of Mergers Involving Undertakings or Businesses Under Common Control	Accumulated Other Comprehensive Income and Expenses That Will Not Be Reclassified to Profit or Loss		Restricted Reserves Separated from Profit	Retained Earnings		Equity of the Parent Company	Non-Controlling Interests	Total Equity
							Revaluation and Measurement Gain/(Loss)	Other Gains/(Losses)		Prior Years Profit/(Loss)	Net Period Profit/(Loss)			
Balances as of 01.01.2022		250,000,000	614,260	(5,964,030)	--	(2,391,837)	764,349,787	25,794,252	54,448,131	(93,661,923)	(57,678,957)	935,509,683	--	935,509,683
Change in non-controlling interests	22	--	--	--	--	--	--	--	--	--	--	--	--	--
capital increase	22	--	--	--	--	--	--	--	--	--	--	--	--	--
Share issue premiums	22	--	--	--	--	--	--	--	--	--	--	--	--	--
Repurchased shares	22	--	--	--	--	--	--	--	--	--	--	--	--	--
Reserves and transfer to retained earnings/(losses)	22	--	--	--	--	--	--	--	--	--	--	--	--	--
Increase (decrease) due to other changes		--	--	--	--	--	--	--	--	--	57,678,957	57,678,957	391,667,775	398,102,874
Total comprehensive income/(expense)	28	--	75,988	--	--	5,126,995	--	88,204,950	(19,225,085)	(35,254,910)	68,412,201	158,583,998	--	158,583,998
Balances as of 30.06.2022		250,000,000	690,248	(5,964,030)	--	2,735,158	764,349,787	113,999,202	35,223,046	(128,916,833)	68,412,201	1,151,772,638	391,667,775	1,492,196,555
Balances as of 01.01.2023		250,000,000	945,503	3,607,654	40,859	10,415,068	1,402,973,816	1,634,614	14,251,855	(54,195,774)	222,148,292	1,851,821,886	128,674,312	1,980,496,198
Change in non-controlling interests	22	--	--	--	--	--	--	--	--	--	--	--	--	--
capital increase	22	--	--	--	--	--	--	--	--	--	--	--	--	--
Share issue premiums	22	--	--	--	--	--	--	--	--	--	--	--	--	--
Repurchased shares	22	--	--	--	--	--	--	--	--	--	--	--	--	--
Reserves and transfer to retained earnings/(losses)	22	--	--	--	--	--	--	--	--	--	--	--	--	--
Increase (decrease) due to other changes		--	--	--	--	--	--	--	--	--	--	--	--	--
Total comprehensive income/(expense)	28	0	0	(6,660,093)	0	604,705	121,099,549	--	(350,689)	308,406,247	88,447,327	511,547,046	187,107,760	698,654,806
Balances as of 30.06.2023		250,000,000	945,503	(3,052,439)	40,859	11,019,773	1,524,073,364	1,634,614	13,901,166	254,210,473	310,595,619	2,363,368,933	315,782,072	2,679,151,005

The accompanying accounting policies and footnotes form an integral part of the consolidated financial statements.

The above consolidated financial statements were approved by the Board of Directors on 21/08/2023.

REYSAŞ TRANSPORTATION AND LOGISTICS TRADE INC. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE ACCOUNTING PERIOD 01.01.- 30.06.2023 AND 01.01.- 30.06.2022
(Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

	Footnote References	01.01.- 30.06.2023	01.01.- 30.06.2022
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Period Profit/(Loss)	28	321,287,125	76,568,469
Corrections Regarding Period Net Profit/Loss Reconciliation		310,595,619	68,412,201
Adjustments for Depreciation and Amortization Expenses	13	112,695,284	21,236,325
Adjustments for Impairment /Cancellation		32,492,105	14,682,998
Corrections Regarding Provisions		--	--
Corrections Regarding Provision for Severance Pay	18	2,500,490	--
- Expected Loss Provision (TFRS 9)	8	--	--
Corrections Regarding Provision for Lawsuit	18	62,611,408	11,947,820
Adjustments for Losses (Gains) Resulting from Disposal of Fixed Assets		--	--
Adjustments for Interest Income and Expenses			
- Interest Income	24	--	--
- Interest Expense	24	--	--
Adjustments for Unrealized Foreign Currency Conversion Differences		--	--
Adjustments for Retained Earnings of Investments Valued by Equity Method			
- Corrections Regarding Retained Earnings of Subsidiaries	11th	--	--
Adjustments Related to Tax Expense/Income	27	15,091,281	(5,394,493)
Other Corrections Regarding Profit /Loss Reconciliation			--
Changes in Working Capital		(102,003,778)	(13,080,056)
Decrease (Increase) in Financial Investments	7		--
Adjustments for Increase/Decrease in Stocks	15	(11,325,565)	(12,235,363)
Adjustments Regarding Increase/Decrease in Trade Receivables			
Decrease (Increase) in Trade Receivables from Related Parties	5		--
Decrease (Increase) in Trade Receivables from Non-Related Parties	9	(46,645,194)	5,973,607
Adjustments for Increase/Decrease in Other Receivables Related to Activities			
Decrease (Increase) in Other Receivables from Related Parties Related to Operations	5		--
Decrease (Increase) in Other Receivables from Non-Related Parties Related to Operations	10	(6,514,672)	2,495,016
Decrease (Increase) in Prepaid Expenses	19		--
Adjustments Regarding Increase/Decrease in Commercial Debts			
Increase (Decrease) in Trade Payables to Related Parties	5		--
Increase (Decrease) in Trade Payables to Non-Related Parties	9	(111,958,521)	(12,711,285)
Adjustments for Increase/Decrease in Other Liabilities Related to Operations			
Increase (Decrease) in Other Payables to Related Parties Related to Operations	5		--
Increase (Decrease) in Other Payables to Non-Related Parties Related to Operations	10	89,640,379	26,637,116
Adjustments for Increase /Decrease in Deferred Revenues	19		--
Adjustments Regarding Increase /Decrease in Debts Within the Scope of Employee Benefits	16		--
Adjustments for Other Increases/Decreases in Working Capital		(15,200,206)	(23,239,148)
Cash Flows from Operations			
Tax Payments/Refunds			--
Other Cash Inflows/Outflows	24		--
B. CASH FLOWS ARISING FROM INVESTMENT ACTIVITIES			
Cash Inflows from the Sale of Tangible and Intangible Assets	13, 14	(1,131,590,822)	(485,555,460)
Cash Outflows from Purchases of Tangible and Intangible Assets	13, 14	--	--
Cash Outflows from Purchases of Investment Real Estate	12	(1,131,590,822)	(485,555,460)
Cash Inflows from Government Incentives		--	--
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Cash Outflows Resulting from the Business's Purchase of Its Own Shares	22	481,119,427	454,314,600
Cash Inflows from Loans Received	8	555,215	--
Cash Outflows Related to Debt Payments	8	125,065,322	(28,700,521)
Other Cash Inflows/Outflows	22	(32,005,082)	226,813,107
		387,503,973	256,202,014
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF FOREIGN CURRENCY CONVERSION DIFFERENCES		(329,184,271)	45,327,610
D. THE EFFECT OF FOREIGN CURRENCY CONVERSION DIFFERENCES ON CASH AND CASH EQUIVALENTS			
		--	--
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS		(329,184,271)	45,327,610
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD			
	6	571,688,531	285,290,198
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD			
	6	242,504,260	330,617,807

The accompanying accounting policies and footnotes form an integral part of the consolidated financial statements.

The above consolidated financial statements were approved by the Board of Directors on 21/08/2023.

REYSAŞ TRANSPORTATION AND LOGISTICS TRADE INC.
FOR THE INTERIM ACCOUNTING PERIOD ENDING ON 30.06.2023
FOOTNOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Amounts are expressed in Turkish Lira (“TL”) unless otherwise stated.)

NOTE 1 – ORGANIZATION AND FIELD OF ACTIVITIES OF THE GROUP

Reysaş Transport and Logistics Trade Inc.' s ("Company") field of activity is to transport cargo by land, sea and air by all types of vehicles. The company also engages in warehousing services through the warehouses it owns.

The company “ Abdurrahmangazi Mah. Bahriye St. While it was operating at the address "No:8 Sancaktepe Istanbul", it moved to Küçük Çamlıca Mahallesi Erkan Ocaklı Sokak No:13 Üsküdar/İstanbul as of 21 November 2016. The jointly controlled company Arı Lojistik İnşaat San. and Tic. Inc. is Acıbadem Cad. It continues its activities at Yaprak Sokak No: 5/7 Kadıköy Istanbul. The company has 4 branches within the borders of the Republic of Turkey, in the provinces of Adapazarı, Bursa and Adana, including Istanbul Headquarters.

As of 30 June 2023, the free float rate of Reysaş Taşımacılık ve Lojistik Ticaret Anonim Şirketi is 57.71% (31 December 2022: 58.89 %).

Reysaş Transportation and Logistics Trade A.Ş. ' s partners _____ the details ___ below _____ has been shown . _____

	30.06.2023		31.12.2022	
	Share The amount of	Share Rate (%)	Share The amount of	Share Rate (%)
Durmuş Döven	45,011,316	18.00	45,011,320	18.00
Egemen Döven	30,241,722	12.10	27,275,000	10.91
Rıfat Vardar	30,480,765	12.19	30,480,766	12.19
Other	144,266,197	57.71	147,232,914	58.89
Total	250,000,000	100.00	250,000,000	100.00

The Company's subsidiary, Reymar Tütün Mamülleri Dağıtım ve Pazarlama Ltd. Ltd. (Reymar)' s field of activity is the distribution and marketing of tobacco products .

Reymar Tobacco Products Distribution and Marketing Ltd. Ltd. partners of _____ the details ___ below _____ has been shown . _____

	30.06.2023		31.12.2022	
	Share The amount of	Share Ratio (%)	Share The amount of	Share Ratio (%)
Reysas Transportation and Logistics Trade Inc.	25,492,500	99.00	25,492,500	99.00
Durmuş Döven	257,500	1.00	257,500	1.00
Total	25,750,000	100.00	25,750,000	100.00

The Company's subsidiary, Reysaş Taşıt Muayene İstasyonları İşletme A.Ş. (Reysaş Vehicle Inspection)' s field of activity is to operate privatized vehicle inspection stations.

Reysaş Transport Inspection Inc. operates vehicle inspection stations in Karabük, Bartın, Kastamonu, Tosya, Karadeniz Ereğli, Zonguldak Eskişehir and Sivrihisar regions.

Reysaş Vehicle Inspection Stations Operation Inc. ' s partners _____ the details ___ below _____ has been shown . _____

	30.06.2023		31.12.2022	
	Share The amount of	Share Ratio (%)	Share The amount of	Share Ratio (%)
Reysas Transportation and Logistics Trade Inc. (*)	26,418,800	75.48	26,418,800	75.48
Egemen Döven	8,576,200	24.50	8,576,200	24.50
Other	5,000	0.01	5,000	0.01

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Total	35,000,000	100.00	35,000,000	100.00
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Reysaş Railway Transportation Inc., (Reysaş Railway), one of the subsidiaries of the Company, is actively engaged in domestic freight transportation with the wagons it owns.

Reysaş Railway Transportation Inc. 's partners _____ the details ___ below _____ has been shown . ___

	30.06.2023		31.12.2022	
	Share The amount of	Share Ratio (%)	Share The amount of	Share Ratio (%)
Reysaş Transportation and Logistics Trade Inc.	5,700,000	100.00	5,700,000	100.00
Total	5,700,000	100.00	5,700,000	100.00

Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş. (Reysaş GYO)

Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş.' 's ("Company") field of activity is to engage in the purposes and subjects written in the regulations of the Capital Markets Board (CMB/Board) regarding real estate investment trusts and to invest mainly in real estate, capital market instruments based on real estate, real estate projects and rights based on real estate. The company was registered at the Istanbul Trade Registry Office on 3 September 2008 with registration number 676891.

Its main shareholder (61.94%) is Reysaş Taşımacılık ve Lojistik Ticaret A.Ş. The Company, (“ Reysaş Logistics”), is registered in Turkey and operates at the following address:

Küçük Çamlıca Mah. Erkan Ocaklı St. No:11 34696 Üsküdar/ İstanbul/Türkiye.

The shares subject to the sale of Group B shares with a nominal value of 65,500,000 TL, which were offered to the public by increasing the Company's capital as of 2010, were registered by the CMB on 6 July 2010. The shares in question were offered to the public and started to be traded on Borsa Istanbul (BIST) as of July 12, 2010.

As of June 30, 2023, the Company's free float rate is 29.71% (December 31, 2022: 29.89%) and the relevant shares are listed on Borsa Istanbul A.Ş. (BIST) and traded on the National Market. .

The Company's average number of employees as of June 30, 2023 is 9. (December 31, 2022: 11)

Partners of Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş. _____ the details ___ below _____ has been shown . ___

Capital Structure	30 June 2023	Partnership Share (%)	December 31, 2022	Partnership Share (%)
Reysaş Transportation and Logistics Tic. Inc.	309,718,981.05	61.94	309,718,981.05	61.94
Egemen Döven	41,745,894.49	8.35	40,850,000.49	8.17
Other	148,535,124.46	29.71	149,431,018.46	29.89
Paid-in capital	500,000,000	100.00	500,000,000	100.00

NOTE 2 – PRINCIPLES OF PRESENTATION OF FINANCIAL STATEMENTS

2.1) Basic Principles of Presentation and Declaration of Conformity with TAS

The attached consolidated financial statements are published in accordance with the provisions of the "Communiqué on Principles of Financial Reporting in the Capital Markets" ("Communiqué") No. It has been prepared in accordance with the Turkish Accounting Standards (“TMS”), which have been published and entered into force by the Accounting and Auditing Standards Authority (“KGK”). TMS; Turkish Accounting Standards consist of Turkish Financial Reporting Standards (“TFRS”) and their annexes and comments.

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

The Group's consolidated financial statements as of June 30, 2023 were approved by the Group Board of Directors on 21/08/2023. The General Assembly and the relevant legal institutions have the right to correct the financial statements prepared in accordance with the legal legislation and these financial statements.

The consolidated financial statements are prepared on the historical cost basis, except for land, buildings and vehicles, which are shown at fair value .

2.2) Functional and Reporting Currency

The Group's financial statements are presented in the currency valid in the primary economic environment in which it operates (functional currency). The financial position and operating results of the business are expressed in TL, which is the valid currency of the Group and the presentation currency for the financial statements.

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2. 3) Changes and Errors in Accounting Estimates

Preparation of consolidated financial statements requires the use of estimates and assumptions that may affect the reported amounts of assets and liabilities as of the balance sheet date, the disclosure of contingent assets and liabilities, and the amounts of income and expenses reported during the accounting period. Although these estimates are based on management's best judgment and information, due to the nature of accounting estimates, they may not result in exactly the same amounts as actual results.

Between 2010 and 2016, real estate and land sales took place between the Group and sales profits were eliminated. In the elimination transactions that took place in these years, more eliminations took place than they should have been and investment properties were mistakenly shown 51,196,238 TL less than they should have been.

Since this error did not affect the 2020 and 2019 profit and loss statements, some parts of it were based on estimates and its impact was limited among total assets, it was corrected by rearranging the retained earnings account. While investment properties were increased by 51,196,238 TL, 31,470,327 TL for the parts belonging to the parent company were adjusted in the accumulated profit and loss and 19,725,911 TL were adjusted in the opening of the non-controlling interests account.

2.4) Going concern assumption

As of 30 June 2023, the Group's current assets are 1.245.516.062 TL (31 December 2022: 1.120.385.862 TL), short-term liabilities are 1.595.968.718 TL (31 December 2022: 1.184.001.341 TL). assets exceeded (350,452,656) TL (31 December 2022: (63,615,479) TL).

Consolidated financial statements have been prepared on a going concern basis.

2.5) Comparative Information

The attached consolidated financial statements are prepared comparatively with the previous period in order to determine the trends in the Group's financial position, performance and cash flow.

In order to ensure comparability when the presentation or classification of the items of the individual financial statements changes, the previous period individual financial statements are reclassified accordingly and an explanation is made regarding these matters.

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2.6) Consolidation Principles

30 June 2023 and 31 December 2022, the title of the partnership consolidated according to the full consolidation method with the Parent Company and the effective share rates in this partnership are as follows:

Title of the Partnership	of the company	of the company
	Share in Capital (%)	Share in Capital (%)
	30.06.2023	31.12.2022
Reysaş Vehicle Inspection Stations Operation Inc.	75.48	75.48
Reymar Tobacco Products Distribution and Marketing Ltd. Ltd.	99	99
Reysaş Railway Transportation Inc.	one hundred	one hundred
Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş.	61.94	61.94

Consolidation tables of the company and of the company connected partnerships financial statements cover. Consolidation get finance table getting ready fundamentals below is like ;

- connected partnerships, a partnership, directly or to other connected partnerships or through its subsidiaries, capital and management relationships in its frame than 50% too much there feeling, or right to or management the majority of right to choose or management having the majority was businesses terms it does. Control the power a partnership connected partnerships get finance and act their policies management power with benefit from activities power to ensure as is being defined.

- connected partnerships, on the activities control to the group transfer was from history from the beginning to the scope of consolidation taken and control from the middle got up in history consolidation outside He will let go. connected by partnerships the moment it is applied muhasebe the consistency of political areas ensuring for the purpose group by applicated muhasebe political areas with compatible It has been made available.

- connected partnerships get finance tables full consolidation method by using consolidation It has been done. this depending on the scope partnerships registered value with its own resources made clear, of the company owner was of feelings registered value with these rd from source dividends, relevant equity and comes table from their accounts It has been made clear.

- in the scope of consolidation connected partnerships from each other will take and debts with to each other take the things they have done and service sales, with each other that's it due to transactions has been created comes and goes items mutually mahaşup It has been done.

- CONSOLIDATION in the scope connected partnerships paid / issued capital including all self capital hesap grubu from the pens to the main partnership and connected partnerships outside share hit the mark from amounts is downloaded and its consolidated balance sheet self In the account group, " Shares Without a Control Day " account grubu by name is shown.

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equity _____ method _____

Financial statements include investments accounted for according to the Company and Equity method. Under the equity method, investment in a subsidiary is initially recorded at acquisition cost. After the acquisition date, the investor's share in the profit or loss of the investee is transferred to the investment to be reflected in the financial statements. If the value of the investment is increased or decreased, it is underrated. Investor's investment made in the business profit or loss, what he will get from his loss or profit, or a damage as accounting is criticized. Investment done from participation get it (profit, etc.) distributions investment book. It reduces its value. Investment work done profit or loss in a henüz. Amounts not reflected investment made participate in business other comprehensive comes and goes to the middle brought out in changes investor's investment share in participation in the middle of INVESTMENT DEPOSIT correction in value. It is necessary to do _____ can do it. This types of changes, _____ made stop by _____ of assets _____ again _____ from its valuation _____ a foreigner _____ money _____ conversion _____ changes caused by differences. It contains _____ this _____ from changes to investors _____ falling _____ pay investor's _____ himself _____ other _____ in its comprehensive income _____ accounting is criticized. _____

31 December 2012 history _____ and before, _____ bee _____ Logistics _____ construction horse _____ San . ve Tic . A . S . or a ns a l The consolidation has been completed . _____ R e y s a ş T ransportation _____ and _____ logistics _____ trade _____ A . S . , management _____ established _____ decision _____ with 28 Mart 2013 date _____ related to _____ partner _____ R e y s a ş REAL ESTATE INVESTMENT _____ partnership _____ A . \$. of _____ and _____ himself _____ business participation _____ what is _____ bee _____ logistics _____ construction _____ industry _____ and trade _____ A . S . of _____ 33.33 % of the capital _____ u ne hit the mark _____ from to _____ total 3 . _____ 050 . 000 TL nominal _____ price fifty _____ h i s s e s i n i made independently _____ company _____ valuation _____ work _____ with what is stated _____ 16 . 836 . 000 TL value _____ through _____ R e y s a ş real estate _____ Investment Partnership _____ A . \$. to _____ He sold it . _____ this _____ sale _____ after _____ R e y s a ş Logistics i n bee _____ Logistics Eng . _____ San . ve Tic . A . i n \$ _____ feeling _____ It is not left , _____ R e y s a ş real estate _____ Investment Partnership _____ A . S . of _____ partnership share _____ i s e 50 % to _____ has been reached . _____ Sales from the transaction _____ after _____ R e y s a ş transportation _____ and _____ logistics _____ trade _____ A . S . of _____ bee _____ logistics _____ Insh . San . and Tic . A . S ' d e h i s s e not to stay _____ why _____ co ns o l i d a s y n o n scope _____ It has changed . _____ this _____ from change _____ other type _____ bee _____ logistics _____ Eng . _____ San . ve Tic . A . S to the scope of consolidation _____ equity _____ method _____ by using _____ connected _____ partnership _____ that's it R e y s a ş REAL ESTATE INVESTMENT _____ partnership _____ Inc . financial _____ in their tables _____ by accounting _____ including _____ has been made (Footnote 11) . _____

Business Combinations Subject to Common Control

A business combination involving enterprises or enterprises subject to common control is a business combination in which all the merging enterprises or enterprises are controlled by the same person or persons before and after the business combination and this control is not temporary.

Business combinations subject to common control are accounted for by the pooling of interest method, therefore goodwill is not included in the consolidated financial statements.

Shares purchased from businesses under common management are accounted for at book value. The difference between the amount paid and the book value of the net asset obtained is accounted for in the "merger effect involving businesses under common control" account in equity.

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2.7) Summary of Significant Accounting Policies

The significant accounting policies followed in the preparation of the financial statements are summarized below:

Revenues

Revenues are measured at the fair value of the amount receivable that has been or will be collected. Estimated customer returns, discounts and provisions are deducted from the said amount.

Revenue from the sale of goods is recognized as soon as all the following conditions are met:

- The Company transfers all significant risks and rewards related to ownership to the buyer,
- The Company has no ongoing administrative involvement associated with ownership and no effective control over the goods sold,
- Reliable measurement of the income amount,
- It is probable that the economic benefits associated with the transaction will flow to the business, and
- Reliable measurement of the costs arising or to be incurred from the transaction.

The company has implemented the "IFRS 15 Revenue from Customer Contracts" standard, which replaced the "IFRS 18 Revenue" standard, starting from January 1, 2018. In this context, since the first application of the standard does not have a significant retrospective effect, no cumulative effect method adjustment has been recognized in its financial statements.

Sale of real estate

In cases where the risks and benefits of the sold real estate are transferred to the buyer and the amount of income can be calculated reliably, income is deemed to have occurred when the title deed is transferred. Income is realized if it is deemed possible that the economic benefits arising from this transaction will flow to the Company and the amount of this income can be measured reliably.

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Rental income from real estate rentals

Rental income from rented real estate is recorded on a straight-line accrual basis throughout the lease term. If there are benefits provided by the Company to its tenants, these are recorded in a way that reduces rental income during the lease period.

Service revenues

Revenue arising from the sale of services is deemed to have occurred when it reaches a measurable degree of completion. In cases where the income from the agreement cannot be measured reliably, the income is accepted as the amount that can be recovered from the expenses incurred.

Interest income

In cases where collection is not doubtful, income is deemed to have been earned on an accrual basis.

sales _ _ _ _ _ cost _ _ _ _ _

It is the item in which the costs of the revenue elements are shown, which is reflected in the Statement of Profit or Loss and Other Comprehensive Income simultaneously with the receipt of the revenue in the financial statements, in accordance with the principle of directly associating the expenses with the relevant revenue accounts. Cost of sales is shown separately as commercial activities and financial sector activities (Footnote 20).

Associated organizations

For the purposes of the accompanying consolidated financial statements, the Group's key management personnel and members of the Board of Directors, their families and companies controlled by or affiliated with them, affiliates and subsidiaries are considered and taken into account as related entities.

For the purpose of these consolidated financial statements, real and legal person partners, subsidiaries, affiliates who have a share in the Group's capital, affiliates of the Company with whom the partners have a direct or indirect capital and management relationship, and organizations other than its subsidiaries, are responsible for the planning, execution and management of the Company's activities. Executive personnel such as board members and general managers of the Company or the Company's parent company who are directly or indirectly authorized and responsible for auditing, close family members of these persons and companies directly or indirectly controlled by these persons are considered as related parties. Transactions with related parties are disclosed in the footnotes of the financial statements (Footnote 5).

Cash and cash equivalents

Cash refers to cash in the business and demand deposits. Cash equivalents are assets held for short-term cash obligations and not used for investment or other purposes. In order for an asset to be considered a cash equivalent, it must be convertible into cash whose value can be determined with certainty and the risk of change in its value must be insignificant.

Cash and cash equivalents are an integral part of a business' cash management. Financial instruments to be included within the scope of cash equivalents; checks (demand), liquid funds and short-term bond and bill funds, receivables from reverse-repo transactions, deposits with a maturity of less than 3 months (deposits with a maturity of more than 3 months are shown among financial investments), government bonds and treasury with a maturity of less than 3 months at the date of acquisition. It consists of bonds or other liquid debt instruments with an active market and receivables from money markets (Footnote 6).

Trade receivables and provision for doubtful receivables

are shown net of unaccrued financing income . Trade receivables after unaccrued financing income are calculated by discounting the amounts to be obtained in the following periods from the original invoice value of the receivables recorded with the effective interest method. Short-term receivables without a determined interest rate are stated at cost unless the effect of the original effective interest rate is significant.

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The Group allocates a provision for doubtful receivables for the relevant trade receivables if there is objective evidence that there is no possibility of collection. The amount of this provision is the difference between the registered value of the receivable and the collectible amount. Collectible amount is the discounted value of all cash flows, including amounts collectable from guarantees and guarantees, based on the original effective interest rate of the trade receivable.

Following the provision for the doubtful receivable amount, if all or part of the doubtful receivable amount is collected, the collected amount is deducted from the doubtful receivable provision and recorded in other income.

The "simplified approach" is applied within the scope of impairment calculations of trade receivables that are recognized at amortized cost in the financial statements and do not contain a significant financing component (with a maturity of less than 1 year). With this approach, in cases where trade receivables are not impaired for certain reasons (except for realized impairment losses), loss provisions for trade receivables are measured at an amount equal to "lifetime expected credit losses" (Note 8).

Trade payables

Trade payables are debts incurred by purchasing products and services directly from sellers. Trade payables and other liabilities are shown net of unaccrued financing expenses. Trade payables and other liabilities after unaccrued financing expenses are calculated by discounting the amounts to be paid in subsequent periods of the debts recorded from the original invoice value using the effective interest method. Short-term liabilities without a determined interest rate are stated at cost unless the effect of the original effective interest rate is significant (Note 8).

Stocks

Stocks, cost _____ and net it may happen _____ value _____ low _____ what is _____ with is being evaluated . _____ of the group _____ stocks , _____ fuel stocks , _____ backup _____ piece _____ stocks _____ with other _____ from stocks _____ is occurring . _____ stocks , _____ cost _____ y _____ a d a n e t Realizable value _____ low _____ what is _____ with is being evaluated . _____ stocks _____ the cost _____ in the calculation _____ first entering _____ first come out _____ (FIFO) method _____ It is being implemented . _____ stocks _____ cost ; _____ all _____ buy it _____ a l m a their costs , _____ conversion _____ their costs _____ and _____ current status of stocks _____ and _____ to the person _____ to be delivered _____ other attended _____ costs _____ It contains .

Conversion costs of stocks ; _____ direct _____ labor _____ expenses _____ like , _____ by production _____ directly _____ relationship _____ costs _____ cover . _____ this _____ costs _____ also _____ first m a d d e _____ and _____ of the material _____ m a m u l e _____ those involved in the conversion _____ s a b i t and _____ variable _____ general _____ production _____ systematic among expenses _____ a _____ in the way _____ distributed _____ amounts _____ d a It contains .

net _____ it may come true _____ value , _____ ordinary _____ commercial _____ act _____ what occurs within _____ prediction _____ from sales price _____ prediction _____ complete _____ cost _____ and _____ sales _____ realize _____ inside _____ uploading _____ ESTIMATE COSTS NEEDED _____ total of _____ by downloading _____ get it _____ It is possible .

stocks , _____ due date _____ from purchases _____ because of _____ it contains _____ f i n a n s m a n d from cost _____ by purifying _____ It was reflected . _____

Order advances given do not constitute inventory and are shown in "Prepaid Expenses" until the relevant inventory is accounted for .

Investments Valued by Equity Method

Subsidiaries and joint ventures valued using the equity method in accordance with TMS 28 Investments in Subsidiaries and Joint Ventures Standard are shown in this item (Note 10).

As of 30 June 2023 and 31 December 2022, the share percentages of the Group in its subsidiaries and affiliates are shown in the table below:

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	Direct or indirect shares of the company (%)	
	30.06.2023	31.12.2022
Bee Logistics	50.00	50.00

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Investment Properties

Investment properties are properties held for the purpose of earning rent and/or capital appreciation and are measured primarily at their cost values and the transaction costs involved. After initial accounting, investment properties are valued at fair value reflecting market conditions as of the balance sheet date.

Investment properties are excluded from the balance sheet if they are sold or become unusable and it is determined that no future economic benefit will be obtained from their sale. Profit/loss arising from the expiry or sale of investment real estate is included in the income statement in the period in which it occurs.

Tangible fixed assets

Article __ stop by __ Assets purchased other than land and lands, buildings and vehicles for intended use , which are measured at fair value in accordance with the TMS 16 revaluation model. my purchase _ cost _____ accumulated from its value _____ i t f a and _ exhaustion _____ shares _____ i l e k receiver value ____ losses have been deducted _____ as ____ They are shown . _____ Article __ stop by __ your existence __ _____ cost _____ value ; _____ purchase _ price ____ and _ return __ possible _____ taxes that are not included _____ and _ m a d i stop by __ existence _____ use _____ ready ____ to bring into being _____ for done _____ m a s r a f l a r d a n is occurring . _____

land , ____ a r s a and _ being done _____ that which is investments _____ outside , _____ m a d i stop by __ of assets _____ cost _____ amounts , _____ what is expected _____ to their useful life _____ __ see __ get it right __ amortization _____ method _____ by using _____ k i s t a m o r t i s m a n a of course _ It is kept . _____ what is expected _____ beneficial _____ life , residue _____ value ____ and _ a m o r t i s m a n method , _____ forecast _____ to the middle __ out __ possible changes _____ effects _____ for each _ year _ is reviewed _____ and _ forecast _____ a _ change _ _____ there is a __ with r i y e t u r n k a s _____ accounting is criticized . _____

In the Group's depreciation application, the values of tangible assets are calculated linearly based on their useful lives. It is separated by depreciation method.

	<u>Years</u>
Underground land systems	5-50
Buildings	10-50
Machinery and devices	5-10
motor vehicles	4-10
fixed assets	5-10
Other Tangible Assets	5-10
Special Cost	10-20

Article __ stop by __ of assets _____ any time _____ a _ part of it _____ from changing _____ born __ they go _____ maintenance _____ my repair _____ costs _____ together with ____ your existence _____ the future _____ economic _____ its benefits _____ enhancer __ in quality _____ i s e They can be activated . _____ all __ other __ expenses occurred , flashes or _____ __ dice ____ and _ other ____ C a n d e d _ comes _____ in the table _____ goes ____ pens _____ inside ____ accounting is criticized . ____

Article __ stop by __ in assets _____ impairment _____ created _____ mark _____ from _____ conditions _____ m e v c u t to be __ in the situation ____ that's possible a _ unified determination of impairment _____ for the purpose _____ review _____ is done ____ and _ this u refinement _____ at the end _____ m a d i your existence _____ registered _____ value , _____ at its recoverable value _____ too much ____ If so , to disagree _____ by way of _____ registered _____ value _____ back ____ to its earnable value _____ It is downloaded . Back ____ can be won _____ value , _____ the item of interest is the existing entity of the moment _____ from the use _____ will come _____ n e t c a s h _____ currents _____ with _ n e t from sales price _____ high _____ what is __ as ____ accepted _____ It is done.

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Article __ stop by __ of assets _____ sales _____ because of _____ the moment that occurs _ profit _ and
_ damages _____ investment _____ income from activities _____ and _ expenses go to their accounts _
_____ including _____ They can be made .

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The company has decided to apply the revaluation model for its land and plots, buildings and vehicles under tangible fixed assets, effective from 31 December 2020, and has changed its accounting policy prospectively within the scope of TFRS . Fair value studies of tangible fixed assets measured in accordance with the Company's revaluation model were carried out by a licensed real estate valuation company authorized by the CMB. For plots and lands measured in accordance with the revaluation model, the valuation differences between the historical cost value and fair value of buildings and vehicles are deferred tax in the "Property, plant and equipment revaluation and measurement gains (losses)" account under equity through other comprehensive income/expense accounts. The effect is accounted for net

Advances given for the purchase of tangible fixed assets are shown under the "Prepaid Expenses" item, not in this item, until the relevant asset is capitalized.

material those who are not stop it assets

Article those who are not stop by assets , be definable , regarding source on it control to be found and the future will also be available to be done what is expected a economic benefit from existence to the criteria see get finance tables is being taken . immaterial stop by assets , e l d e t m e from the cost a lot depreciation and there is a permanent buyer value losses expression with thoughts These are the things that have been done . Depreciation , all m a d i those who are not stop by assets inside get it right a m o r t i s m a n method used in some cases It has been calculated . economics done rights , information sys tems and information It includes software .

Impairment of assets

At the end of each reporting period, the Company evaluates whether there is any indication of depreciation in the book value of its assets, excluding investment properties. If such an indicator exists, the recoverable amount of that asset is estimated to determine the impairment amount. In cases where it is not possible to calculate the recoverable amount of the asset on its own, the recoverable amount of the cash-generating unit to which that asset belongs is calculated.

The recoverable amount is the greater of fair value less costs to sell or value in use. When calculating value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the time value of money and risks specific to the asset. If the recoverable amount of the asset (or cash-generating unit) is less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount.

In this case, impairment losses are recognized in profit or loss. The increase in the book value of the asset (or cash-generating unit) due to cancellation of impairment should not exceed the book value (net amount remaining after depreciation) that would have occurred if the impairment had not been recognized in the financial statements in previous years. The reversal of the impairment loss is recorded in profit or loss.

Financial instruments

Classification

The company accounts for its financial assets in three classes: "financial assets recognized at amortized cost", "financial assets whose fair value difference is reflected in the other comprehensive income statement" and "financial assets whose fair value difference is reflected in profit or loss". The classification is made based on the business model used by the enterprise for the management of financial assets and the characteristics of the contractual cash flows of the financial asset. The company classifies its financial assets on the date they are purchased. Financial assets are not reclassified after their initial recognition, except in cases where the business model used by the Company in the management of financial assets changes; in case of a business model change, financial assets are reclassified on the first day of the following reporting period following the change.

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Recognition and Measurement

“Financial assets measured at amortized cost” are non-derivative financial assets that are held within the scope of a business model that aims to collect contractual cash flows and whose cash flows include only payments of principal and interest arising from the principal balance on certain dates under the terms of the contract. The Company's financial assets, which are accounted for at amortized cost, include the items "cash and cash equivalents", "trade receivables", "other receivables" and "financial investments". The relevant assets are at their fair values when they are first recorded in the financial statements; In subsequent accounting, they are measured at discounted values using the effective interest rate method. Gains and losses resulting from the valuation of non-derivative financial assets measured at amortized cost are recognized in the individual income statement.

“Financial assets at fair value through other comprehensive income” are non-derivative instruments that are held within the scope of a business model that aims to collect contractual cash flows and sell the financial asset and whose cash flows include only principal and interest payments arising from the principal balance on certain dates under the terms of the contract. are financial assets. Gains or losses arising from relevant financial assets, excluding impairment gains or losses and foreign exchange gains or losses, are reflected in other comprehensive income. If the assets in question are sold, the valuation differences classified in other comprehensive income are classified in retained earnings. For investments in equity-based financial assets, the Company may irrevocably choose the method of reflecting subsequent changes in fair value to other comprehensive income at the time of initial recognition. If this choice is made, dividends from the relevant investments are accounted for in the individual income statement.

consist of financial assets other than financial assets measured at amortized cost and at fair value through other comprehensive income. Gains and losses resulting from the valuation of these assets are recognized in the individual income statement.

Rental transactions

A lease transaction in which a significant portion of the risks and gains of ownership belongs to the lessee is classified as financial leasing. All other leases are classified as operating leases.

Company as lessor

Rental income arising from operating leases is recognized as income on a straight-line basis over the lease term, unless another systematic method exists that better reflects the timing of the decrease in the benefit from the leased asset. Rental income arising from the Company's operating leases are accrued at the end of each month at the rates determined based on the gross revenue or gross operating profit obtained by the operators in accordance with the agreements made with the operating companies.

Company as tenant

Since the rights to lands leased to develop investment properties are classified as investment properties, the rights to these lands are accounted for as in financial leasing. For this reason, the discounted values of the rental fees to be paid for these lands are accounted in the "Financial borrowings" account as operating lease borrowings in the individual financial statements.

Financial Debts

Financial debts are recorded at their value on the date they are received, after deducting transaction expenses from the financial debt amount received. Financial liabilities are followed in the individual financial statements with their discounted values calculated with the effective interest rate on the following dates (Footnote 6).

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Borrowing cost

In the case of assets that require significant time to be ready for use or sale, borrowing costs directly associated with the purchase, construction or production are included in the cost of the asset until the relevant asset is made ready for use or sale. Financial investment income obtained by temporarily using the unspent portion of the investment-related loan in financial investments is offset against borrowing costs eligible for capitalization. All other borrowing costs are recorded in the individual income statement in the period in which they are incurred.

Taxes calculated on corporate income

Income tax _____ expenses , _____ institutions _____ tax _____ and _____ delayed _____ tax _____ go to _____ from the total _____ It occurs . _____

institutions _____ tax _____

institutions _____ tax , _____ period _____ your wife _____ tax _____ of course _____ that's it part _____ It is calculated based on . _____ And rg i ye _____ of course _____ profit , _____ other _____ can also be taxed for years _____ y a d a from tax _____ downloadable _____ pens _____ with taxation or taxation _____ d a from tax _____ download _____ not possible _____ pens _____ inside _____ holding _____ because of , profit _____ or _____ little by little and _____ other _____ comprehensive _____ comes _____ in the table _____ place _____ given _____ difference from profit _____ It shows . _____ G r u p ' u n institutions _____ tax _____ balance sheet of liabilities _____ history _____ as of _____ legalized _____ tax _____ using the ratio _____ has been calculated . _____

Postponed _____ tax _____

Postponed _____ tax liability _____ or assets , assets and _____ obligations _____ c o n s o l i d e get finance _____ shown in the tables _____ amounts _____ with get legal _____ tax _____ mat r a h i _____ on account _____ d i k k ate received _____ amounts _____ between _____ temporarily _____ balance sheet of differences _____ according to method _____ tax _____ its effects _____ illegal _____ tax _____ pay attention to the rates _____ by taking _____ It is determined by calculation . _____ Postponed _____ tax _____ liabilities _____ taxable temporary _____ the differences _____ all _____ for temporarily deductible while being calculated _____ from the differences _____ what happened _____ postponed _____ tax _____ their assets , _____ in the future _____ tax _____ of course _____ profit _____ get it _____ to do _____ in this way , from the differences in question _____ benefit from _____ strengthen it _____ possible _____ It is calculated on the condition that it is . _____ B a h s e _____ topic _____ and liabilities , commercial _____ y a d a financial _____ profit / loss _____ not affecting _____ processing _____ regarding _____ temporary _____ difference , _____ honor _____ or _____ other _____ existence _____ and the first of the obligations _____ d e f a financial _____ tables _____ from receipt _____ (operating _____ mergers _____ outside) _____ If the source is cited , it cannot be criticized . _____

Postponed _____ tax _____ liabilities , _____ G r u p ' u n temporary _____ the differences _____ from the middle _____ to get up _____ control _____ what he could do _____ and _____ in the near future _____ this u from the middle of the difference _____ get up _____ the possibility of _____ low _____ was _____ Except for situations , _____ connected _____ partnership and _____ investments in subsidiaries _____ and _____ work _____ in their partnerships _____ shares _____ with associated with _____ taxable _____ temporary differences _____ all _____ inside _____ It is calculated _____ this _____ genre _____ investment _____ and _____ shares _____ with linked to _____ taxable temporary _____ from the difference _____ source _____ er tel en en _____ tax assets , _____ close _____ in the future _____ tax _____ of course _____ sufficient _____ profit _____ get it _____ to do _____ by the way _____ word _____ topic _____ with the power of benefiting from the differences _____ possible _____ to be _____ and _____ in the future _____ the differences _____ from the middle _____ get up _____ likely to be _____ It is calculated according to the conditions . _____

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Postponed tax its existence is registered value , each balance sheet history as of review is passed . Postponed tax its existence is registered value , a part of or all will provide benefit from to be done i m k a n give at the level financial profit get it e t me possible it is not to the extent It is underrated .

Postponed tax their assets and liabilities of assets will happen or instead of obligations in the period in which it will be delivered valid to be expected and b to n so history as of has been shaken or important to the extent outlawed tax rates (tax It is calculated based on the regulations . Postponed tax their assets and during the calculation of its liabilities , G roup ' s balance sheet history as of now book of assets its value back to win y a their obligations instead of to bring for prediction did methods tax results pay attention is taken .

Postponed tax their assets and liabilities , c ar i tax with their existence current income their obligations m a h su p e t m e related to get legal a your right to be or word about it existence and the same as the liabilities tax m e r c ii by Collected income comes with tax contact y a d a G roup ' s c ar i tax existence and their obligations combine payment by copy your intention to be in the situation m a h su p It is possible .

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directly _____ in equity _____ will take _____ a debt _____ as _____ accounting criticized _____ pens _____
_ (k i this u in the situation _ related to _ regarding pens _____ delayed _____ tax _____ d e directly
_____ in equity _____ (accounted for) _____ transferred by relationship _____ y a d a business combinations _
_____ first k a y d a from purchase _____ sources _____ outside _____
institutions _____ tax _____ with period _____ belonging to er tel en en _ tax , profit _____ or _____ little by
little and _ other _____ comprehensive _____ comes _____ in the table _____ goes _____ y a d a income as _
_ muh ase b is criticized. Goodwill in business mergers _____ in accounting planning _
_____ y a d a buy it _ the area , _ take s get it _____ connected _____ partnership _____ identifiable
assets , liabilities and _____ condition _____ connected _____ of debts _____
reasonable _____ worth _____ e l d e did _ share _____ take s purchase _ cost _____ exceeding
moment _ in determining the part _____ tax _____ effect _____ eye _ in front of you It is
found . _____

Employee benefits / Severance pay

Provision for severance pay

According to the laws in force, the Company is obliged to make a certain lump sum payment to employees whose employment ends due to reasons other than retirement or resignation and behaviors specified in the labor law. Provision for severance pay is calculated according to the present net value of future liability amounts due to the retirement of all employees and is reflected in the accompanying individual financial statements (Note 16).

Unused leave rights

Unused vacation rights accrued in the financial statements represent the estimated total provision for possible future liabilities regarding employees' unused earned vacation days as of the balance sheet date (Note 14).

Operating expenses

Operating expenses are transferred to the income statement on the date the service is performed or the expense is incurred.

sharpening

All items that are significant in terms of content and amount are shown separately in the financial statements, even if they are similar in nature. Amounts that are not material are shown by adding them up as items that are similar in terms of their principles and functions. As a result of the nature of the transactions and events requiring offset, showing these transactions and events over their net amounts or monitoring the assets at their amounts after deducting the impairment loss is not considered a violation of the non-offset rule.

Transactions in foreign currencies

When converting transactions and balances in foreign currencies into TL, the relevant exchange rates valid on the transaction date are taken as basis. Monetary assets and liabilities in foreign currencies in the balance sheet have been converted into TL using the exchange rates on the balance sheet date. Exchange rate difference expenses or income arising from the conversion of foreign currency transactions into TL or the expression of monetary items are reflected in the income statement in the relevant period.

As of the balance sheet date, the foreign exchange rates used by the Company are as follows:

	30.06.2023
<i>buying foreign currency</i>	
US\$	25.8231
EURO	28.1540
<i>foreign exchange sales</i>	
US\$	25.8696
EURO	28.2048

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Provisions, contingent liabilities and contingent assets

In order for any provision amount to be included in the financial statements; The Company must have a current legal or implied obligation arising from past events, it must be probable that resources containing economic benefits will be released from the business in order to fulfill this obligation, and the amount of the obligation in question must be estimated reliably. If the criteria in question are not met, the Company explains the issues in question in the relevant footnotes.

If it becomes probable that economic benefits will flow to the business, an explanation is made in the footnotes of the financial statements regarding the contingent asset. If it is certain that economic benefits will flow to the business, the asset in question and its related income are included in the financial statements on the date of the change (Footnote 14).

Commitments and obligations

Commitments and transactions that give rise to possible obligations refer to situations whose realization depends on the outcome of one or more events in the future. Therefore, some transactions are recognized as off-balance sheet items because they carry possible loss, risk or uncertainty that may arise in the future. If an estimate is made for liabilities or losses that may occur in the future, these liabilities are considered as expenses and debts for the Company (Note 15).

cash flow statement

In the cash flow statement, cash flow statements for the period are classified and reported based on operating, investment and financing activities. Cash flows arising from operating activities represent the cash flows arising from the Company's activities. Cash flows related to investing activities show the cash flows used and obtained by the Company in its investment activities (fixed investments and financial investments). Cash flows related to financing activities show the resources used by the Company in financing activities and the repayments of these resources.

Events after the reporting period

It refers to the events that occur in favor or against the Company between the reporting period and the authorization date for the publication of the balance sheet. Events after the reporting period are divided into two:

- there is new evidence that relevant events existed as of the end of the reporting period (events requiring correction after the reporting period),
- there is evidence showing that the relevant events occurred after the reporting period (events that do not require adjustment after the reporting period).

If there is new evidence regarding the existence of such events as of the end of the reporting period or if the relevant events occur after the reporting period and these events require correction of the financial statements, the Company corrects its financial statements in accordance with the new situation. If the events in question do not require adjustment of the financial statements, the Company discloses the relevant issues in the relevant footnotes (Footnote 28).

Repurchased shares

If the entity purchases its own shares within the scope of paragraph 33 of TMS 32, the purchase prices for these shares are deducted from equity and shown in the "Repurchased Shares (-)" item. Although the shares purchased by other parties included in the consolidation are included in this scope, these amounts are shown in the "Mutual Participation Capital Adjustment" item within the scope of TMS 32, and the differences arising as a result of the purchase and sale of repurchased shares are not shown in profit or loss (Footnote 19).

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2. 8) New and Revised Standards and Comments

The accounting policies used in the preparation of the consolidated financial statements for the accounting period ending as of 30 June 2022 have been applied consistently with those used in the previous year, except for the new and amended TMS / TFRS and TMS / TFRS interpretations valid as of 1 January 2020, summarized below.

i) New standards, amendments and interpretations effective as of January 1, 2021

Benchmark Interest Rate Reform – Phase 2 – Amendments to TFRS 9, TAS 39, TFRS 7, TFRS 4 and TFRS 16

In December 2020, KGK introduced the Benchmark Interest Rate Reform – Phase 2- TFRS 9, TMS 39, TFRS 7, TFRS 4 and TFRS 16, which introduces temporary exemptions in order to eliminate the effects of replacing the benchmark interest rate (IBOR) with an alternative reference interest rate on financial reporting. He published his changes. Businesses will apply these changes in annual accounting periods starting on or after January 1, 2021. Early application is allowed. The changes cover the following topics:

Facilitating application for changes in the basis for determining contractual cash flows as a result of IBOR reform

The amendments include a facilitating practice for treating contractual changes or changes in cash flows directly required by the reform as changes in the variable interest rate equivalent to a movement in the market interest rate. Within the scope of this facilitating practice, if the interest rates applicable to financial instruments change as a result of the interest rate reform, this situation should not be considered as a derecognition or contract change; Instead, it is envisaged that cash flows will continue to be determined using the financial instrument's original interest rates.

Facilitating practice is mandatory for companies implementing the TFRS 4 Insurance Contracts Standard by providing exemption from the TFRS 9 Financial Instruments (and therefore TMS 39 Financial Instruments: Classification and Measurement) standard, and for the application of the TFRS 16 Leases standard for leasing changes resulting from the IBOR Reform.

Privileges regarding termination of hedging accounting relationship

- The changes allow revisions to the hedge accounting setup and documentation required by the IBOR reform to be made without terminating the hedging relationship.
- The accumulated amount in the cash flow hedge fund is assumed to be based on the alternative reference interest rate.
- During the alternative interest rate transition period, when evaluating retrospective effectiveness tests in accordance with TAS 39, companies may choose to reset the accumulated fair value changes under each hedging relationship.
- The amendments provide exemptions for items designated as subject to the grouping approach (for example, those that are part of the macro hedging strategy) to be changed due to revisions required by the IBOR reform. The relevant exemption allows the hedging strategy to be maintained and continue without being terminated.
- In the case of an alternative reference interest rate transition, the hedging relationship may be revised more than once . Phase 2 exemptions apply to all revisions to the hedging relationship resulting from the IBOR reform.

Separate identification of risk components

The amendments provide companies with a temporary exemption from the requirement that risk components be identified separately where the alternative reference interest rate is determined as a risk component in the hedging relationship.

Additional Disclosures

Changes within the scope of TFRS 7 Disclosures on Financial Instruments standard; It requires additional footnote obligations, such as how the entity manages the transition process to alternative reference interest rates and the risks arising from the transition, quantitative information about the financial instruments that will be affected by the IBOR transition even if the transition has not occurred yet, and if the IBOR reform has caused any change in the risk management strategy, explaining this change.

These changes are mandatory and early implementation is permitted. Although the application is retroactive, companies are not required to restate prior periods.

This change did not have a material impact on the Group's consolidated financial position or performance.

TFRS 16 Amendments - Change in Privileges Granted in Rental Payments Related to Covid-19

In June 2020, KGK made an amendment to the TFRS 16 Leases standard to provide an exemption for tenants to evaluate whether the rental privileges granted to tenants due to the COVID-19 pandemic are a change in the lease. On April 7, 2021, the POA made an amendment to extend the exemption to include privileges that cause a decrease in rent payments due on or before June 30, 2022.

Tenants will apply this change in annual accounting periods starting on or after April 1, 2021. Early application is allowed.

This change did not have a material impact on the Group's consolidated financial position or performance.

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ii) Standards that have been published but have not entered into force and have not been put into early application.

New standards, interpretations and amendments that have been published as of the approval date of the financial statements but have not yet entered into force for the current reporting period and have not been early implemented by the Company are as follows. Unless otherwise stated, the Company will make the necessary changes that will affect its financial statements and footnotes after the new standards and interpretations come into force.

TFRS 10 and TMS 28: Asset Sales or Contributions by the Investor Enterprise to its Subsidiary or Joint Venture – Amendment

POA has indefinitely postponed the validity date of the amendments made to TFRS 10 and TAS 28 in December 2017, to be changed depending on the outputs of the ongoing research project regarding the equity method. However, it still allows early application. The Group will evaluate the effects of these changes after the standards in question are finalized.

TFRS 17 – New Insurance Contracts Standard

February 2019 , POA published TFRS 17, a comprehensive new accounting standard covering recognition and measurement, presentation and disclosure for insurance contracts. TFRS 17 introduces a model that enables both the measurement of liabilities arising from insurance contracts with their current balance sheet values and the recognition of profit throughout the period in which the services are provided. TFRS 17 will be applied for annual accounting periods starting on or after January 1, 2023. Early application is allowed. It will have no impact on the Group's consolidated financial position or performance.

Classification of liabilities as short and long term (TMS 1 Amendments)

On March 12, 2020, KGK made changes to the “TMS 1 Presentation of Financial Statements” standard. These changes, which are effective for annual reporting periods starting on or after January 1, 2023, provide clarifications on the criteria for long and short term classification of liabilities. The changes made must be applied retrospectively in accordance with TMS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”. Early application is allowed. The effects of this change on the Group's consolidated financial position and performance are being evaluated.

TFRS 3 – Amendment to References to the Conceptual Framework

POA made changes to the TFRS Business Combinations standard in July 2020. The amendment has been made with the intention of replacing the reference to the previous version of the Conceptual Framework (1989 Framework) with the reference to the current version (Conceptual Framework) published in March 2018, without significantly changing the requirements of TFRS 3. However, it added a new paragraph to TFRS 3 to define contingent assets that do not meet the recognition criteria at the date of acquisition. The change will be applied prospectively for annual accounting periods beginning on or after January 1, 2022. Early adoption is permitted if the entity applies all of the amendments to TFRS standards that refer to the Conceptual Framework (March 2018) at the same time or at an earlier date. The effects of this change on the Group's consolidated financial position and performance are being evaluated.

Changes in TAS 16 - Making it suitable for its intended use

KGK made changes to the TMS 16 Tangible Assets standard in July 2020. With the change, companies do not allow the income they obtain from the sale of manufactured products to be deducted from the cost of the tangible asset item while making a tangible asset suitable for its intended use. Companies will now recognize such sales revenues and related costs in profit or loss. The change will be applied for annual accounting periods starting on or after January 1, 2022. Changes can be applied retroactively only to items of property, plant and equipment that come into use at or after the beginning of the earliest period presented in comparison with the accounting period in which the entity first applied the change. No exemption is granted for those who will apply TFRS for the first time. The effects of these changes on the Group's consolidated financial position and performance are being evaluated.

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Changes in TMS 37 - Economically disadvantageous contracts - Costs of fulfilling the contract

In July 2020, KGK made changes to the TMS 37 Provisions, Contingent Liabilities and Contingent Assets standard. The amendment to TMS 37, which will be applied for annual accounting periods starting on or after January 1, 2022, has been made to determine the costs to be taken into account when evaluating whether a contract is economically "disadvantageous" or "loss-making" and includes 'directly related costs'. It includes the application of the approach. The changes should be applied retroactively to contracts for which the entity has not fulfilled all its obligations at the beginning of the annual reporting period in which the changes will first be applied (first application date).

Early application is allowed. The effects of this change on the Group's consolidated financial position and performance are being evaluated.

Annual Improvements - 2018-2020 Period

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

- TFRS 1 - First Adoption of International Financial Reporting Standards - Subsidiary as First Adopter: The amendment allows a subsidiary to measure accumulated foreign currency translation differences using amounts reported by the parent company. The change also applies to the subsidiary or joint venture.
- TFRS 9 Financial Instruments - Fees taken into account in the 10% test for derecognition of financial liabilities: The amendment clarifies the fees an entity takes into account when assessing whether the terms of a new or modified financial liability are significantly different from the terms of the original financial liability . These fees include fees paid or received solely between the borrower and the lender, including fees paid by the parties on each other's behalf.
- TMS 41 Agricultural Activities – Taxations in determining fair value: With the amendment, the provision in paragraph 22 of IAS 41, which states that cash flows for taxation are not taken into account in determining the fair value of companies' assets within the scope of TAS 41, has been removed.

All of the improvements will be applied for annual accounting periods starting on or after January 1, 2022. Early application is allowed. The effects of these changes on the Group's consolidated financial position and performance are being evaluated.

iii) New and revised standards and interpretations published by the International Accounting Standards Authority (UMSK) but not published by the POA

The new standards, interpretations and changes to existing IFRS standards listed below have been published by the IASB but have not yet entered into force for the current reporting period. However, these new standards, interpretations and changes have not yet been adapted/published by the POA to TFRS and therefore do not form a part of TFRS . The company will make the necessary changes in its financial statements and footnotes after these standards and interpretations come into force in TFRS .

IAS 8 Amendments – Definition of Accounting Estimates

In February 2021, the IASB published amendments to IAS 8 that introduced a new definition for “accounting estimates”. The changes published for IAS 8 are valid for annual accounting periods beginning on or after 1 January 2023. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and corrections of errors. It also clarifies how businesses can use measurement techniques and inputs to develop accounting estimates. The amended standard clarifies that the effects on an accounting estimate of a change in input or a change in a measurement technique are changes in accounting estimates if they do not result from the correction of prior period errors. The previous definition of change in accounting estimate stated that changes in accounting estimates could result from new information or new developments. Therefore, such changes are not considered bug fixes. This aspect of the definition has been protected by the IASB.

Overall, the Group does not expect a material impact on the consolidated financial statements.

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IAS 1 and IFRS Application Statement 2 Amendments – Presentation of Accounting Policies

In February 2021, the IASB published amendments to IAS 1 and IFRS Application Statement 2 Making Materiality Estimates, where it provides guidance and examples to help entities apply materiality estimates to accounting policy disclosures. The amendments published in IAS 1 are valid for annual accounting periods beginning on or after January 1, 2023. Due to the lack of a definition of the term "significant" in IFRS, the IASB has decided to replace this term with the term "material" in the context of accounting policy information disclosure. 'Material' is a defined term in IFRS and is largely understood by users of financial statements under the IASB. When assessing the materiality of accounting policy information, entities must consider both the size of transactions, other events or conditions, and their nature. Additionally, examples of situations in which the business may consider accounting policy information as material are included.

Overall, the Group does not expect a material impact on the consolidated financial statements.

TMS 12 Amendments – Deferred Tax on assets and liabilities arising from a single transaction

In May 2021, the IASB published amendments to IAS 12 that narrow the scope of the initial recognition exception, thus ensuring that the exception does not apply to transactions that give rise to equal taxable and deductible temporary differences. The amendments to IAS 12 are effective for annual accounting periods beginning on or after 1 January 2023. The amendments require that where payments made in respect of a liability are deductible for tax purposes, a judgment must be made (having regard to applicable tax law) as to whether such deductions are attributable for tax purposes to the liability (and interest expense) or to the relevant asset component (and interest expense) recognized in the financial statements. It clarifies the issue. This judgment is important in determining whether there are any temporary differences in the initial recognition of the asset and liability.

Overall, the Group does not expect a material impact on the consolidated financial statements.

TAS 8 Definition of Accounting Estimates

August 2021, KGK published amendments to TMS 8 that introduced a new definition for "accounting estimates". The changes published for TMS 8 are valid for annual accounting periods starting on or after January 1, 2023. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and corrections of errors. In addition, the amended standard shall not eliminate the effects of a change in input or a change in a measurement technique on the accounting estimate if they are not due to the correction of prior period errors. It clarifies that there have been changes in accounting estimates. The previous definition of change in accounting estimate stated that changes in accounting estimates could result from new information or new developments. Therefore, such changes are not considered as bug fixes. This aspect of the definition is protected by the KGK. The amendments will apply to accounting estimate or accounting policy changes occurring on or after the effective date, and early application is permitted.

1. Financial Investments

Reysaş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi were classified as repurchased shares in equity.

Old Notation;

NOTE 7 – FINANCIAL INVESTMENTS

Group's 3 1 Short-term financial investments classified as other financial assets measured at fair value through profit or loss as of December 2 02 2 and 31 December 20 21 are as follows:

Other Financial Assets Measured at Fair Value through Profit/Loss

	December 31, 2022	December 31, 2021
Securities	43,728,201	--
Total	43,728,201	--

New Screening;

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NOTE 7 – FINANCIAL INVESTMENTS

Group's 3 0 Short-term financial investments classified as other financial assets measured at fair value through profit or loss as of June 2 02 3 and 31 December 20 22 are as follows:

Other Financial Assets Measured at Fair Value through Profit/Loss

	30 June 2023	December 31, 2022
KKM Deposits	528,070,315	145,479,563
Total	528,070,315	145,479,563

2. Cash and Cash Equivalents

Exchange rate protected deposits are classified as financial investments.

Old Notation;

NOTE 6 – CASH AND CASH EQUIVALENTS

	31.12.2022	31.12.2021
Till		
- Turkish Lira	1,075,524	393,112
- Foreign Currency	--	1,101
Banks - Current accounts		
- Turkish Lira	275,335,556	6,493,343
- Foreign Currency	90,535,674	73,233,046
Banks - Current accounts		
- Turkish Lira	288,841,518	133,887,522
- Foreign Currency	--	222,838,102
Deferred finance expense (-)		--
Other literals		
-Turkish Lira	17,651,621	3,214,667
Securities	--	--
	673,439,893	440,060,893

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New Screening;

NOTE 6 – CASH AND CASH EQUIVALENTS

	30.06.2023	31.12.2022
Till		
- Turkish Lira	906,808	1,075,524
- Foreign Currency	--	--
Banks - Current accounts		
- Turkish Lira	12,348,339	319,063,756
- Foreign Currency	31,977,909	90,535,674
Banks - Current accounts (*)		
- Turkish Lira	185,524,265	143,361,956
- Foreign Currency	--	--
Deferred finance expense (-)		
Other literals		
-Turkish Lira	4,556,705	17,651,621
Checks Received	7,190,235	--
	242,504,261	571,688,531

3. Income from Investing Activities

Exchange Rate Protected Deposit Interest Income has been reclassified from the Other Income from Operating Activities footnote to the Income from Investing Activities footnote. The relevant corrected representation will be provided in the year-end report.

Old Notation;

NOTE 26 – OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

Other Income from Main Activities	01.01.- 31.12.2022	01.01.- 31.12.2021
Provisions for doubtful receivables collected	7,229,279	1,055,868
Severance expenses paid	--	950,512
Deferred finance income	2,823,593	1,465,243
foreign exchange profits	33,220,702	77,045,876
Sale lease back income	--	--
Insurance damage revenues	--	2,220,054
Other	5,526,988	5,491,053
	48,800,562	88,228,606

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(Amounts are expressed in Turkish Lira (“TL”) unless otherwise stated.)

Old Notation;

NOTE 27 – INCOME / (EXPENSES) FROM INVESTMENT ACTIVITIES

Income from Investing Activities	01.01.- 31.12.2022	01.01.- 31.12.2021
Fixed asset sales revenue	6,660,093	780,061
Impairment of fixed assets that are no longer relevant	--	--
6,660,093	780,061	780,061

New Screening;

NOTE 24 – OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

Other Income from Main Activities	01.01.- 30.06.2023	01.01.- 30.06.2022	01.04.- 30.06.2023	01.04.- 30.06.2022
Provisions for doubtful receivables collected	2,758,598	1,636,351	2,758,598	(4,660,223)
Severance expenses paid	--	1,417,722	--	1,417,722
Deferred finance income	97,133,663	18,802,137	88,559,404	17,075,596
foreign exchange profits	--	12,021,494	(25,370,036)	531,304
Subsidiary Dividend Income	671,103	--	671,103	--
Dividend Income from Subsidiaries	4,090,000	--	4,090,000	--
Other	5,495,977	--	(5,216,725)	--
110,149,341	33,877,704	65,492,344	14,364,399	14,364,399

NOTE 25 – INCOME / (EXPENSES) FROM INVESTMENT ACTIVITIES

	01.01.- 30.06.2023	01.01.- 30.06.2022	01.04.- 30.06.2023	01.04.- 30.06.2022
Fixed asset sales revenue	--	3,781,804	--	2,240,348
Exchange Rate Protected Deposit Income	109,007,589	--	109,007,589	--
109,007,589	3,781,804	109,007,589	2,204,348	2,204,348

REYSAŞ TRANSPORTATION AND LOGISTICS TRADE INC.
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4. Non-Controlling Interests

The portion of the profit that falls to the parent company's share, instead of the entire profit in the income statement, is classified as period profit in equity.

Old Notation;

EQUITY		1,980,496,198
Equity of the Parent Company		
Paid-in capital	22	250,000,000
Capital Adjustment Differences	22	40,859
Participation Capital Elimination (-)		1,634,614
Repurchased Shares (-)	22	3,607,654
Stock Issue Premiums	22	945,503
Effect of Mergers Involving Undertakings or Businesses Under Common Control	3	10,415,068
Accumulated Other Comprehensive Income or Expenses That Will Not Be Reclassified to Profit or Loss		
- Revaluation and Measurement Gain/Loss	22	806,442,531
- Other Gains/Losses	22	0
- Shares of Other Comprehensive Income of Investments Valued by Equity Method that Will Not Be Classified in Profit/Loss	10	174,769,749
Restricted Reserves Separated from Profit	22	14,251,855
Prior Year Profits/Losses		(54,195,774)
Net Profit Loss for the Period		222.148.292
TOTAL EQUITY OF THE PARENT PARTNERSHIP		1,430,060,350
Non-Controlling Interests	22	550,435,848
TOTAL EQUITY		1,980,496,198

New Screening;

EQUITY		1,980,496,198
Equity of the Parent Company		
Paid-in capital	22	250,000,000
Capital Adjustment Differences	22	40,859
Participation Capital Elimination (-)		1,634,614
Repurchased Shares (-)	22	3,607,654
Stock Issue Premiums	22	945,503
Effect of Mergers Involving Undertakings or Businesses Under Common Control	3	10,415,068
Accumulated Other Comprehensive Income or Expenses That Will Not Be Reclassified to Profit or Loss		
- Revaluation and Measurement Gain/Loss	22	1,228,204,067
- Other Gains/Losses	22	
-Shares of Other Comprehensive Income of Investments Valued by Equity Method that Will Not Be Classified in Profit/Loss		174,769,749
Restricted Reserves Separated from Profit		14,251,855
-Legal Reserves	22	
-Reserves of Repurchased Shares	22	
--Profit from Sale of Real Estate or Participation to be Added to the Capital	22	
Prior Years Profits/Loss	22	(54,195,774)
Net Period Profit/Loss	28	222.148.292
TOTAL EQUITY OF THE PARENT PARTNERSHIP		1,851,821,886
Non-Controlling Interests	22	128,674,312
TOTAL EQUITY		1,980,496,198

REYSAŞ TRANSPORTATION AND LOGISTICS TRADE INC.
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5. Prepaid Expenses

Tüvtürk Balances were classified as prepaid expenses instead of other receivables.

Old Notation;

NOTE 10 – OTHER RECEIVABLES AND PAYABLES

Other Long Term Receivables	31.12.2022	31.12.2021
Deposits and guarantees given	141,164,566	1,537,422
	141,164,566	1,537,422

New Screening;

NOTE 19 – PREPAID EXPENSES AND DEFERRED REVENUES

Long term	30.06.2023	31.12.2022
Order advances given for the purchase of fixed assets	17,284,433	53,175,445
Insurance expenses for the coming months	21,633,696	867,481
Deposits and Guarantees Given	172,364,253	141,164,566
	211,282,382	195,207,492

NOTE 3 – BUSINESS COMBINATIONS

Reysaş Turizm has acquired the entire shares of Rey Hotel, whose field of activity is the operation of hotels and accommodation places, by Bizim Menkul Değerler A.Ş. It was purchased for 560,167 TL based on the valuation study conducted by. Rey Hotel operates the Eskişehir hotel in the Reysaş GYO portfolio and the Erzincan hotels in the Reysaş Tourism portfolio.

This transaction, which is a business combination under common control, was accounted for by the "Combination of Rights" method in accordance with the KGK's principle decision numbered 2013-2. Therefore, Rey Hotel Tourism Management and Trade Inc.'s assets and liabilities were recorded at cost, and the difference between the paid amount and the net asset amount was accounted for in the "effect of merger involving businesses under common control" account.

Total Current Assets	4,452,278
Total Fixed Assets	462,552
Total Short-Term Liabilities	(5,469,832)
Total Long-Term Liabilities	(154,836)
Net Assets Acquired	(709,838)
Purchase Price	560,167
Effect of Merger Involving Entities Under Common Control	(1,270,005)

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NOTE 4 – SEGMENT REPORTING

A reportable segment is an industrial segment or geographic segment for which segment information must be disclosed. Industrial departments are departments that have different characteristics from other departments of the Company in terms of providing a certain good or service or a group of related goods or services or in terms of risk and benefit. Geographical divisions are divisions of the Company that provide goods or services in a certain economic environment and have different characteristics from other divisions operating in another economic environment in terms of risk and benefit.

The requirement for an industrial division or geographical division to be designated as a reportable segment is that the majority of the segment's revenues must be earned from sales to external customers and that the segment's revenues from sales to external customers and transactions with other segments must be at least the total internal and external revenues of all segments. constitute at least 10% of the segment's results resulting in profit/loss, or at least 10% of the absolute greater of the total results of the segments that made a profit and the total results of the segments that made losses, or the segment's assets are at least 10% of the total assets of all segments. is to create flour.

Group intensely __ five a na a at that __ take action __ has shown . __ G r u p u n a na take action __
__ subject ; __ Real estate , Transportation , Storage __ v e Logistics __ service __
__ Activities . __ G roup ' s __ a _ other __ f a l i y e t _ topics __ i s e vehicle _
examination __ Services , __ Tobacco products __ distribution __ and _ Marketing
and Hotel Management . __

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01.01-30.06.2023	Real Estate Rental Activities	Transportation Storage Logistics Services	Vehicle Inspection Service . Activities	Tobacco Product. Mountain. And Sun. Activities	Railway Management	Elimination	30.06.2023 Income Statement
Revenues	464,911,618	795,471,705	192.183.285	153,190,508	19,371,140	(126,312,294)	1,498,815,962
Cost of sales (-)	(53,677,210)	(521,782,056)	(196,674,803)	(150,684,025)	(16,549,865)	126,312,294	(813,055,665)
Gross Profit (Loss)	411,234,408	273,689,648	(4,491,518)	2,506,483	2,821,275	0	685,760,296
Marketing Expenses (-)	(496,442)	0	0	(3,796,377)	0	0	(4,292,819)
General and administrative expenses (-)	(10,921,624)	(41,642,311)	(2,470,733)	(2,602,069)	(3,647,095)	0	(61,283,832)
Other Operating Income	185,406,501	75,971,464	18,472,107	5,229,301	289,355	(175,219,387)	110,149,341
Other Operating Expenses (-)	(5,749,397)	(52,629,320)	(15,318,468)	(324,829)	(875,365)	38,239,795	(36,657,584)
Main Activity Profit/Loss	579,473,446	255,389,482	(3,808,613)	1,012,509	(1,411,831)	(136,979,590)	693,675,403
Income from Investing Activities	115,442,820	16,816,750	0	0	0	(23,251,981)	109,007,589
Shares of Profits / Losses of Investments Valued by Equity Method	671,103	0	0	0	0	16,145,647	16,816,750
Operating Profit/(Loss) Before Financing Income and Expense	695,587,369	272,206,232	(3,808,613)	1,012,509	(1,411,831)	(144,085,924)	819,499,742
Financing Income	79,918,455	0	0	0	0	182,325,719	262.244.174
Financing Expenses (-)	(343,367,326)	(31,661,870)	(1,795,560)	(426,837)	(500,164)	(38,239,794)	(415,991,551)
Profit (Loss) Before Tax from Continuing Operations	432.138.498	240,544,362	(5,604,173)	585,672	(1,911,995)	0	665,752,365
Continuing Activities Tax Income/(Expense)	(197,918)	(41,487,696)	1,083,748	(29,799)	18,297	1,238,694	(39,374,674)
-Term Tax Income/(Expense)	(669,222)	(39,720,406)	0	0	0	1,240,293	(39,149,335)
-Deferred Tax Income/(Expense)	471,304	(1,767,290)	1,083,748	(29,799)	18,297	1,600	(225,340)
NET PERIOD PROFIT/LOSS	431,940,580	199,056,666	(4,520,425)	555,874	(1,893,698)	628,271,389	626,377,691
- Total Assets	16,174,857,305	2,197,401,455	246,350,164	58,989,997	117,081,284	(12,617,104,836)	6,177,575,369
- Total Resources	2,637,003,223	922,885,453	216,130,322	36,538,614	21,686,225	(335,819,473)	3,498,424,364

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TOTAL EQUITY	13,537,854,082	1,274,516,002	30,219,842	22,451,383	95,395,058	(12,281,285,362)	2,679,151,005
01.01-30.06.2022	Real Estate Rental Activities	Transportation Storage Logistics Services	Vehicle Inspection Service . Activities	Tobacco Product. Mountain. And Sun. Activities	Railway Management	Elimination	30.06.2022 Income Statement
Revenues	251,045,015	403,588,805	89,806,017	94,174,513	17,172,712	(73,968,137)	781,818,925
Cost of sales (-)	(52,436,461)	(279,838,909)	(87,919,557)	(92,549,174)	(13,564,004)	76,021,125	(450,286,980)
Gross Profit (Loss)	198,608,554	123,749,895	1,886,460	1,625,339	3,608,707	2,052,990	331,531,945
Marketing Expenses (-)	(250,262)	--	--	(1,605,062)	--	--	(1,855,324)
General and administrative expenses (-)	(2,803,250)	(21,772,438)	(2,324,891)	(266,638)	(1,927,402)	(2,052,991)	(31,147,610)
Other Operating Income	13,964,783	39,888,129	14,348,445	3,836,444	1,851,580	(40,011,677)	33,877,704
Other Operating Expenses (-)	(21,305,682)	(45,367,922)	(18,187,019)	(86,820)	(474,075)	(92,677,202)	(178,098,720)
Main Activity Profit/Loss	188,214,144	96,497,664	(4,277,004)	3,503,263	3,058,810	(132,688,881)	154,307,996
Income from Investing Activities	3,781,804	--	--	--	--	--	3,781,804
Shares of Profits / Losses of Investments Valued by Equity Method	5,427,302	--	--	--	--	--	5,427,302
Operating Profit/(Loss) Before Financing Income and Expense	197,423,250	96,497,664	(4,277,004)	3,503,263	3,058,810	(132,688,881)	163,517,102
Financing Income	106,954,968	--	--	--	--	43,096,147	150,051,115
Financing Expenses (-)	(243,912,611)	(23,242,423)	(3,044,160)	(580,815)	(654,606)	92,677,202	(178,757,413)
Profit (Loss) Before Tax from Continuing Operations	60,465,607	73,255,241	(7,321,164)	2,922,448	2,404,204	3,084,468	134,810,804
Continuing Activities Tax Income/(Expense)	(1,105,360)	(2,414,092)	2,702,301	(68,683)	(248,378)	(14,020,533)	(15,154,745)
-Term Tax Income/(Expense)	(997,472)	--	--	--	--	(16,859,574)	(17,857,046)
-Deferred Tax Income/(Expense)	(107,888)	(2,414,092)	2,702,301	(68,683)	(248,378)	2,839,041	2,702,301
NET PERIOD PROFIT/LOSS	59,360,247	70,841,149	(4,618,863)	2,853,766	2,155,827	(10,936,067)	119,656,059
- Total Assets	5,919,838,426	1,195,982,329	213,501,467	47,143,447	120,934,826	(3,420,310,427)	4,077,090,068
- Total Resources	1,909,695,391	528,425,137	166,583,832	23,809,565	27,159,901	(327,704,118)	2,327,969,708

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TOTAL EQUITY	4,010,143,036	667,557,191	46,917,635	23,333,881	93,774,926	(3,349,530,114)	1,492,196,555
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REYSAŞ TRANSPORTATION AND LOGISTICS TRADE INC.
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FOOTNOTES 5 – RELATED PARTY DISCLOSURES

Trade Receivables from Related Entities	30.06.2023	31.12.2022
Reysaş Antrepo İşletmesi A.Ş.	754,398	7,925,225
Egemence Construction Joint Stock Company	7,936,924	--
Reyline International Transportation Inc.	5,412,019	--
Emir Stackers Industry and Trade Inc.	6,142,580	7,604,675
Other	6,542,050	142,965
	26,787,971	15,672,867
Other Receivables from Related Entities	30.06.2023	31.12.2022
Egemen Oto Kiralama A.Ş.	19,008,343	10,622,591
	19,008,343	10,622,591
Trade Payables to Related Entities	30.06.2023	31.12.2022
Persco Personnel Supply Management	13,095,478	13,586,154
Reyline International Transportation Inc.	--	5,123,936
Other	3,909,315	2,302,660
	17,004,794	21,012,753

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Other Short-Term Payables to Related Parties	30.06.2023	31.12.2022
Egemen Döven	--	817,591
Arı Logistics Construction Industry. ve Ticaret A.Ş. (*)	11,550,296	8,578,071
Egemence Construction Inc.	--	232,816
	11,550,296	9,628,478

(*) Other payables dated 30.06.2023 belong to the Group's Arı Lojistik İnşaat San. ve Ticaret A.Ş. It arises from its participation relationship with.

Purchases made from related companies as of the period 01.01.-30.06.2023:

	Service	Transport	Rent	Maturity Difference	Cost	Other	Total
Persco Personnel Ted. Direction. From. Tic. LLC.	69,642,542	--	--	784,943	--	--	70,427,485
Reysaş GYO A.Ş.	57,987	--	101,891,951	3,419,985	20,060	702,929	106,092,913
Reyline International TAŞ. Inc.	--	5,144,479	--	294,374	--	--	5,438,853
Reysaş Vehicle Inspection Ist. Operation Inc.	--	--	--	2,234,302	--	--	2,234,302
Other	4,275	--	204,612	175,763	--	--	384,650
Total	69,704,804	5,144,479	102,096,563	6,909,367	20,060	702,929	184,578,203

Sales made to related companies as of 01.01.-30.06.2023:

	Fixture	Service	Transport	Rent	Maturity Difference	Other	Total
Egemen Oto Kiralama A.Ş.	--	455,604	--	--	1,016,674	232,764	1,705,042
Rey Hotel Tour. Operation and Tic. Inc.	--	3,171,937	--	--	166,140	1,135,614	4,473,690
Reyline International TAŞ. Inc.	537,616	1,092,226	19,989,520	7,497,990	--	84,448	29.201.801
Reysaş Railway Stone. Inc.	--	63,012	3,074,776	--	584,258	--	3,722,046
Reysaş GYO A.Ş.	--	7,118,593	--	--	--	1,194,038	8,312,630
Other	--	1,053,720	--	28,320	1511517	196,075	2,789,633
Total	537,616	12,955,090	23,064,296	7,526,310	3,278,589	2,842,938	50,204,840

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Purchases made from related companies as of 01.01.-30.06.2022:

	Service	Transport	Rent	Other	Total
Rey Hotel Tour. Work. Ve Tic.A.Ş. _	7,085,000	--	--	--	7,085,000
Reysaş Gayrimenkul Yatırım Ortak. Inc.	1,664,243	--	32,670,424	11,968,453	46,303,120
Reysaş Vehicle Inspection Ist. Inc.	8,907,500	--	--	4,902,726	13,810,227
Other	--	--	133,812	329,656	463,468
Total	17,656,743	--	32,804,236	17,200,835	67,661,815

Sales made to related companies as of 01.01.-30.06.2022:

	Service	Transport	Rent	Other	Total
Rey Hotel Tour. Work. Ve Tic.A.Ş. _	14,691	3,304	--	1,076,131	1,094,126
Reysaş Gayrimenkul Yatırım Ortak. Inc.	885,000	2,621,340	--	156,295	3,662,635
Other	160,221	--	--	1,389,339	1,549,560
Total	1,059,911	2,624,644	--	2,621,766	6,306,321

Rights provided to senior managers:

The total amount of benefits and wages provided to senior managers in the period 01.01.-30 June 2023 is 810.928 TL, consisting entirely of wage payments (01.01.-30 June 2022: 532.800 TL).

NOTE 6 – CASH AND CASH EQUIVALENTS

	30.06.2023	31.12.2022
Till		
- Turkish Lira	906,808	1,075,524
- Foreign Currency	--	--
Banks - Current accounts		
- Turkish Lira	12,348,339	319,063,756
- Foreign Currency	31,977,909	90,535,674
Banks - Current accounts (*)		
- Turkish Lira	185,524,265	143,361,956
- Foreign Currency	--	--
Deferred finance expense (-)		
Other literals		
-Turkish Lira	4,556,705	17,651,621
Checks Received	7,190,235	--
	242,504,261	571,688,531

(*) Details regarding time deposits are as follows:

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(**) Within the scope of TAS 8, exchange rate protected deposits have been reclassified as financial investments. See : Page 19-20

30 June 2023	Average Maturity	Interest rate	TL Equivalent
TL	1-35 days	17.00% -35.00%	181.100.534
US\$	3-30 days	0.05% -1.28%	--
Total			181.100.534

December 31, 2022	Average Maturity	Interest rate	Foreign Exchange Amount	TL Equivalent
TL	1-35 days	17.00% -25.00%	--	187,090,156
US\$	3-30 days	0.05% -1.28%	--	--
EURO	3 days	0.01% - 0.10%	--	--
Total				187,090,156

NOTE 7 – FINANCIAL INVESTMENTS

Group's 3 0 Short-term financial investments classified as other financial assets measured at fair value through profit or loss as of June 2 02 3 and 31 December 20 22 are as follows:

Other Financial Assets Measured at Fair Value through Profit/Loss

	30 June 2023	December 31, 2022
KKM Deposits	528,070,315	145,479,563
Total	528,070,315	145,479,563

(*) Within the scope of TMS 8, the shares of Reysaş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi have been reclassified to repurchased shares in equity . See : Page 18

30.06.2023 CONVERTIBLE KKM DETAIL						
COMPANY	OPENING DATE	END OF EXPIRATION	AMOUNT	CURRENCY	EXCHANGE RATE	TL equivalent
LOJ	17.05.2023	17.08.2023	2,500,000.00	EUR	21,427	53,568,250.00
REIT	05.06.2023	05.09.2023	3,000,000.00	EUR	22.6889	68,066,700.00
REIT	05.06.2023	05.09.2023	2,700,000.00	USD	21.2255	57,308,850.00
REIT	18.05.2023	17.08.2023	3,000,000.00	USD	19.8025	59,407,500.00
REIT	26.05.2023	25.08.2023	2,000,000.00	USD	19.9834	39,966,800.00
REIT	16.05.2023	15.08.2023	1,000,000.00	USD	19.7174	19,717,400.00
REIT	21.06.2023	20.12.2023	2,000,000.00	USD	23.5755	47,151,000.00
REIT	17.05.2023	17.08.2023	2,500,000.00	EUR	21.4144	53,536,000.00
REIT	18.05.2023	18.08.2023	1,027,419.07	USD	19.7974	20,340,226.30
TOTAL						419,062,726.30

As of 30.06.2023, the company has 11,727,419 USD and 8,000,000 EUR foreign currency convertible KKM.

NOTE 8 – FINANCIAL LIABILITIES

The Group's short and long-term financial liabilities as of 30 June 2023 and 31 December 2022 are as follows:

Short-term financial liabilities	30.06.2023	31.12.2022
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Short-term bank loans	482,935,971	388,987,924
Short-term parts of long-term bank loans	819,377,293	518,703,193
Short-term financial lease liabilities, net	49,153,806	39,049,612
	1,351,467,070	946,740,729

Long-term financial debts	30.06.2023	31.12.2022
Long-term bank loans	1,327,835,963	1,731,264,187
Long-term financial lease liabilities, net	202,307,809	110,545,687
	1,530,143,771	1,841,809,874

The breakdown of financial debts by currency is as follows:

Short-term financial liabilities	30.06.2023		31.12.2022	
TL Bank loans		983,968,830		751,769,396
US\$ Bank loans	--	--	--	--
EURO Bank loans	6,653,627	187,326,217	7,821,545	155,921,721
		1,302,313,264		907.691.117

Long-term financial debts	30.06.2023		31.12.2022	
TL Bank loans		1,238,393,271		1,617,513,609
US\$ Bank loans	--	--	--	--
EURO Bank loans	3,176,908	89,442,692	5,706,102	113,750,578
		1,327,835,963		1,731,264,187

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Repayment terms of loan debts are as follows:

	30.06.2023	31.12.2022
Payments to be made within 0-3 months	334,260,273	388,987,924
Payments to be made within 4-12 months	731,892,519	518,703,193
To be paid within 1-5 years	1,563,996,435	1,731,264,187
Payments to be made within more than 5 years	0	0
	2,630,149,227	2,638,955,304

Repayment terms of financial lease debts are as follows:

	30.06.2023	31.12.2022
Payments to be made within 0-3 months	10,164,734	5,660,630
Payments to be made within 4-12 months	33,504,215	33,388,982
To be paid within 1-5 years	207,792,666	110,545,687
	251,461,615	149,595,299

rate of return)* rates of financial debts are as follows:

	30.06.2023	31.12.2022
TL Bank loans	7.84% - 37%	7.84% - 27.96%
US\$ Bank loans	--	--
EURO Bank loans	4.38% - 5.48%	4.38% - 5.48%

* **Internal rate of return;** It is the ratio that makes the present value of cash inflows in a project equal to the present value of cash outflows. Therefore, the internal rate of return announced for bank loans and financial leasing obligations does not represent the interest rate used in loans and financial leasing.

The amount of guarantees given by the Group for its financial debts is included in footnote 17.

Some of the financial ratios of the Group as of 30 June 2023 and 31 December 2022 are as follows:

	30.06.2023	31.12.2022
Current rate	78%	95%
Ready Values Ratio	48%	61%
Financial Leverage Ratio	57%	63%
Financing Rate	77%	60%

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DIPN OT 9 – TRADE RECEIVABLES AND PAYABLES

	30.06.2023	31.12.2022
Commercial debts		
- Non-group trade receivables	331,489,562	303,441,851
-Trade receivables from related parties (Footnote 5)	26,787,971	15,672,867
Notes receivable	17,024,556	5,363,136
Deferred financing income (-)	(21,799,658)	(17,620,529)
Doubtful trade receivables	20,794,143	20,795,040
Provision for doubtful trade receivables (-)	(20,660,181)	(20,661,164)
	353,636,394	306,991,200

The Group allocates loss provisions on a customer basis for its problematic trade receivables. Provision amounts include receivables that are thought to be uncollectible from relevant customers. The movement of the provision for doubtful receivables as of the periods ending 30.06.2023 and 30.06.2022 is as follows:

	01.01.- 30.06.2023	01.01.- 31.12.2022
January 01	20,661,164	21,965,254
Provision allocated during the period (Note 22)	--	--
Amount of receivables collected during the period (-) (Note 22)	(983)	(1,304,090)
Receivables that cannot be collected and are written off	--	--
end of term	20,660,181	20,661,164

Short Term Trade Payables	30.06.2023	31.12.2022
Trade payables		
-non-group commercial payables	17,177,614	132,389,830
-Trade payables to related parties (Footnote 5)	17,004,794	21,012,753
Notes payable	-	-
Deferred finance expenses (-)	(9,848,946)	(4,738,391)
Other	-	-
	24,333,462	148,664,193

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NOTE 10 – OTHER RECEIVABLES AND PAYABLES

Other Short-Term Receivables	30.06.2023	31.12.2022
Deposits and guarantees given	2,072,357	1,558,152
Receivables from related parties (Note 5)	19,008,343	10,622,591
Other doubtful receivables	319,427	319,427
Provision for other doubtful receivables (-)	(319,427)	(319,427)
Other	4,756,583	7,141,869
	25,837,283	19,322,611
Other Short-Term Debts	30.06.2023	31.12.2022
Deposits and guarantees received	1,120,937	2,246,809
Received advances	63,495,467	58,404,033
Other payables to related parties (Note 5)	11,550,296	9,628,478
Overdue, Postponed or Installment Debts to the Public (*)	85,903,744	1,648,020
Other	--	558,888
	162,070,443	72,486,228
Other Long-Term Debts	30.06.2023	31.12.2022
Other payables to related parties (Note 5)	--	--
Overdue, Postponed or Installment Debts to the Public (*)	21,933,378	9,561,167
	21,933,378	9,561,167

(*) As of 30.06.2023, installment debts, the amount from the "Law on Restructuring of Certain Receivables and Amending Some Laws" no. 7440 is 20.386.650 TL, and the amount from the "Law on Restructuring of Some Receivables and Amending Some Laws" no. 7256 is 1.546. 728 consists of debts totaling 21,933,378 TL.

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NOTE 11 – INVESTMENTS VALUED USING THE EQUITY METHOD

Subsidiaries and Associates

As of 30 June 2023 and 31 December 2022, the registered values of the Group's subsidiaries/associates in the balance sheet are as follows:

	30.06.2023		31.12.2022	
	Amount	%	Amount	%
Arı Logistics (*)	86,668,941	50.00	80,529,041	50.00
	86,668,941		80,529,041	

Reysaş Taşımacılık ve Lojistik Ticaret A.Ş., with the decision of the board of directors on 22 February 2011 . 's subsidiary Arı Lojistik İnşaat Sanayi ve Ticaret A.Ş. It purchased its shares with a total nominal value of 1,525,305 TL, corresponding to 16.67% of its capital , from the parent company at a value of 4,127,642 TL determined by the independent valuation study.

Reysaş Taşımacılık ve Lojistik Ticaret A.Ş., as of March 28, 2013, by the decision of the board of directors . 's subsidiary Arı Lojistik İnşaat Sanayi ve Ticaret A.Ş. It purchased its shares with a total nominal value of 3,050,000 TL, corresponding to 33.33% of its capital , from Reysaş Taşımacılık ve Lojistik Ticaret A.Ş. , at a value of 16,836,000 TL determined by the independent company valuation study. After this acquisition, Reysaş Taş. And Log . Tic. A.Ş.' 's Arı Logistics Cons. Singing. and Tic. He has no shares left in Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş. ' s partnership share has reached 50% .

Financial statement summary information of investments valued by equity method:

	30 June 2023				
	Total Assets	Total Debts	equity	Revenues	Profit and loss)
Bee Logistics	209,311,602	35,973,720	173,337,882	15,437,605	19,381,654

	June 30, 2022				
	Total Assets	Total Debts	equity	Revenues	Profit and loss)
Bee Logistics	182,695,549	(38,723,175)	143,972,374	7,589,762	7,563,609

	30.06.2023	31.12.2022
Bee Logistics	The amount of	The amount of
Total Assets	209,311,602	194,345,894
Total Liabilities	(35,973,720)	(33,287,812)
Net Assets	173,337,882	161,058,082

Value of the Subsidiary in REIT According to Equity Method
(50%)

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30 As of June 2023 and 30 June 2022, Ari Logistics' movements are as follows:

	01.01.- 30.06.2023	01.01.- 30.06.2022
January 1 Balance	80,529,041	77,159,566
Share of Participant's Period Profit / (Loss)	6,139,900	(5,067,086)
Total	86,668,941	72,092,480

NOTE 12 – INVESTMENT PROPERTIES

Movements in investment real estate during the periods ending 30 June 2023 and 31 December 2022 are as follows:

	30.06.2023	31.12.2022
Investment Properties	1,330,199,908	1,275,589,578
Total	1,330,199,908	1,275,589,578

March 31, 2023, the fair value of the Group's warehouses and warehouses under construction is determined by Emek Taşınmaz Değerleme ve Danışmanlık A.Ş., which is not affiliated with the Company. Obtained according to the valuation carried out by the title real estate appraisal company. Valuations made in accordance with International Valuation Standards were determined using the Market Method, Cost (Expense) Method and Income (Yield) Method. Emek Real Estate Appraisal and Consultancy Inc. is a real estate appraisal company authorized by the Capital Markets Board.

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NOTE 1 3 – TANGIBLE ASSETS

30 June 2023 Movements in property, plant and equipment and related accumulated depreciation for the periods ending 30 June 2023 and 31 December 2022 are as follows:

	31.12.2022	Entries	Outputs (-)	30.06.2023
plots of land	606,112,784	130,166,796	0	736,279,580
Underground and surface layouts	10,090,361	0	0	10,090,361
Buildings	632,050,069	139,915,113	0	771,965,182
Plant, machinery and equipment	113,501,406	1,111,472	0	114,612,878
vehicles	986,325,066	188,772,678	0	1,175,097,744
fixed assets	44,053,669	30,413,770	0	74,467,439
Ongoing investments	359,068,535	205,679,685	0	564,748,220
special costs	0	0	0	0
Cost Value	2,751,201,890	696,059,514	0	3,447,261,404
Underground and surface layouts	2,968,010	104,049	0	3,072,059
Buildings	1,395,167	12,351,754	0	13,746,921
Plant, machinery and equipment	72,833,741	-27,601,035	0	45,232,706
vehicles	81,097,201	39,680,209	0	120,777,410
fixed assets	9,269,668	9,134,162	0	18,403,830
special costs	0	0	0	0
Accumulated depreciation (-)	167,563,787	33,669,139	0	201,232,928
Net Book Value	2,583,638,103			3,246,028,476

30 June 2023, the total insurance coverage amount established on the buildings is 4,445,819,953 TL (31 December 2022 : 3,106,483,596 TL)

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	31.12.2021	Entries	Outputs (-)	Again Valuation	31.12.2022
plots of land	316,631,593	19,175,361	0	270,305,830	606.112.784
Underground and surface layouts	10,111,942	0	(21,581)	0	10,090,361
Buildings	526,526,611	78,553,493	0	26,969,965	632,050,069
Plant, machinery and equipment	138,658,227	0	(25,156,821)	0	113,501,406
vehicles	532,090,243	108,391,251	0	345,843,572	986,325,066
fixed assets	28,703,285	15,350,384	0	0	44,053,669
Ongoing investments	25,495,266	8,858,374	0	324,714,895	359,068,535
special costs	1,127,971	0	(1,127,971)	0	0
Cost Value	1,579,345,138	230,328,863	(26,306,373)	967,834,262	2,751,201,890
Underground and surface layouts	2,765,130	202,880	0	0	2,968,010
Buildings	28,473,551	0	(27,078,384)	0	1,395,167
Plant, machinery and equipment	45,554,583	27,279,158	0	0	72,833,741
vehicles	70,012,348	11,084,853	0	0	81,097,201
fixed assets	12,314,101	0	(3,044,433)	0	9,269,668
special costs	909,027	0	(909,027)	0	0
Accumulated depreciation (-)	160,028,740	38,566,891	(31,031,844)	0	167,563,787
Net Book Value	1,419,316,398				2,583,638,103

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Depreciation and amortization expenses for tangible and intangible assets The details of the income statement items on which it is expensed are as follows:

	01.01.- 30.06.2023	01.01.- 30.06.2022
Cost of sales	32,492,105	12,827,674
Marketing, Sales and Distribution Expenses	0	1,855,324
General and administrative expenses	0	0
	32,492,105	14,682,998

Revaluation Impact

a) Vehicles Revaluation Effect

the Reysaş Logistics portfolio were revalued on 30 November 2020 by a valuation company authorized by the Capital Markets Board. The revaluation amount of the vehicles in the Reysaş Logistics portfolio is 171,819,000 TL and the total net book value is 33,350,440 TL. Valuation differences of 138,468,560 TL resulting from revaluation were accounted in the Tangible Asset Revaluation Increases (Decreases) account under Equity.

In addition, 216 wagons and 107 containers in the Reysaş Railway portfolio were revalued on the same date. The revaluation amount of the vehicles in the Reysaş Railway portfolio is 68,309,000 TL and the total net book value is 8,116,560 TL. Valuation differences of 60,192,440 TL resulting from revaluation were accounted in the Tangible Asset Revaluation Increases (Decreases) account under Equity.

b) Hotels Revaluation Impact

Reysaş Turizm acquired the entire shares of Rey Hotel, whose field of activity is the operation of hotels and accommodation places, in 2020. Rey Hotel operates the Eskişehir hotel in the Reysaş GYO portfolio and the Erzincan hotels in the Reysaş Turizm portfolio. These properties, which were followed under the account of investment properties in previous periods, were classified as tangible assets in the current period and were subject to revaluation, as the hotels were taken over.

The revalued amounts of the Erzincan hotel in the portfolio of Reysaş Tourism, the Eskişehir Hotel in the Reysaş Real Estate Portfolio, and the lands purchased for hotel construction in Erzurum were determined as 41,315,000 TL, 101,000,000 TL and 4,250,000 TL, respectively. Again, the resulting valuation differences of 14,075,595 TL, 66,642,301 TL and 1,145,000 TL, respectively, were accounted for in the Tangible Asset Revaluation Increases (Decreases) account under Equity.

c) Vehicle Inspection stations Revaluation Effect

of the Company's subsidiary, Reysaş Vehicle Inspection, is the operation of privatized vehicle inspection stations.

The revalued amount of vehicle inspection stations in the Group's portfolio has been determined as 18,170,000. Valuation differences of 14,637,091 TL resulting from the revaluation were accounted in the Tangible Asset Revaluation Increases (Decreases) account under Equity.

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d) Group Head Office Revaluation Effect

The head office of the Group is located in Acıbadem-Üsküdar. It is assumed that an average of 90% of these properties in the Reysaş GYO portfolio are used by the Group. The total revalued value of these real estates is 42,000,000 TL, and 38,124,967 TL of it is classified as tangible assets and subject to valuation. Valuation differences of 24,027,579 TL resulting from revaluation were accounted in the Tangible Asset Revaluation Increases (Decreases) account under Equity.

e) Revaluation Effect of real estate used for logistics services

The following parts of the following real estate in the Reysaş GYO portfolio are used by Reysaş Logistics in Logistics services. In this context, the revalued parts of real estates classified as tangible fixed assets with a cost of 80,525,107 TL were realized as 2,274,541,000 TL. Valuation differences of 621,300,518 TL resulting from revaluation were accounted in the Tangible Asset Revaluation Increases (Decreases) account under Equity.

Real estate	Total Revaluation amount of the property	Logistics service-% Percent usage	Logistics service - Revalued Amount	Logistics service-Net Book Value	Revaluation differences
Adana Warehouse 156 Block 2 Plot	113,511,000	one hundred%	113,511,000	3,990,713	109,520,287
Çayırova 2 Warehouse 2079 Island 1 Plot	299,676,000	48%	144,914,751	2,456,561	142,458,190
Çayırova 3 Warehouse 2085 Island 3 Plot	344,658,000	10%	32,982,889	4,659,617	28,323,272
Sakarya Arifiye Map 2587 Island 47 Pars	53,219,000	one hundred%	53,219,000	9,565,000	43,654,000
Sakarya Arifiye Adp. Warehouse 2587 Block 46 Plot	100,246,000	43%	42,666,256	1,877,894	40,788,362
Çayırova 6 Warehouse 2087 Block 3 Plot	136,641,000	13%	17,228,723	1,178,114	16,050,609
Çayırova 9 Warehouse 2080 Island 1 Plot	715,717,000	21%	152,155,495	8,792,043	143,363,452
Ankara-Kazan-Saray Mh . Loj693 Island 1 Pr	121,140,000	17%	20,492,128	1,378,597	19,113,531
Çayırova 12 -2085 Block 4 Plot	389,733,000	32%	124,655,383	46,626,568	78,028,815
TOTAL	2,274,541,000		701,825,625	80,525,107	621,300,518

etc. established on asset values . The information is included in Footnote 17.

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NOTE 14 – INTANGIBLE ASSETS

Movements in intangible assets and related amortization charges during the years ended 30 June 2023 and 31 December 2022 are as follows:

	31.12.2022	Entries	Outputs	30.06.2023
Computer programs	56,634	(35,909)	--	20,725
Cost Value	56,634	(35,909)	--	20,725
Computer programs	16,632	(4,542)	--	12,090
Accumulated Redemption Shares (-)	16,632	(4,542)	--	12,090
Net Book Value	40,002			8,635

	31.12.2020	Entries	31.12.2021	Entries	31.12.2022
Licenses	157,750	--	157,750	--	--
Computer programs	772,134	--	772,134	--	56,634
Cost Value	929,884	--	929,884	--	56,634
Licenses	157,750	--	157,750	--	--
Computer programs	701,979	1,116	703,095	--	16,632
Accumulated Redemption Shares (-)	859,729	1,116	860,845	--	16,632
Net Book Value	70,155		69,039		40,002

NOTE 15 – INVENTORIES

30 Short and long term as of June 2023 and 31 December 2022 of stocks The detail is as follows:

Short term stocks	30.06.2023	31.12.2022
Raw material and materials	991,638	506,155
Semi-finished Products	2,849,083	2,138,874
finished goods	--	192,702
Other Stocks	2,902,818	1,901,164
	6,743,538	4,738,896

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long term stocks	30.06.2023	31.12.2022
land stocks	46,403,268	37,082,346
	46,403,268	37,082,346

Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş., in line with the Board of Directors Decision No. 298 dated 04/05/2016; Sur Yapı Endüstri San., one of the construction project companies, for the construction of housing on the 10,783.80 m2 residential zoned land located on 9-10 Sheet 1674 Plot in Istanbul Province Sancaktepe District and the 18.316,57 m2 residential zoned land located on Istanbul Province Sancaktepe District 6650 Block 17 Plot. "Real Estate Sales Promise Agreement" was signed with Ve Tic. Anonim Şirketi. Construction will start in 2016 and be completed within 30 months, based on the "Revenue Sharing" principle. As of December 31, 2019, sales office construction and sample flat construction continues. The project has been launched under the name "Muhit" and the sales process continues. As of June 30, 2022, the construction level of the Muhit project is at 59% and its construction and sales continue.

Istanbul Province Sancaktepe District 9-10 Sheet 1674 Parcel, with a surface area of 10,783.80 m2 and registered as a "field" in the land registry, as a result of the separation process carried out on 04.08.2016, 1974 parcel (3,301.30 m2), 1975 parcel (1975 parcel (3.301.30 m2), It was divided into two parcels (6,965.62 m2) and in the meantime, it was abandoned as a zoning road (516.88 m2) within the framework of Articles 15 and 16 of the Zoning Law. 1974 parcels (3,301.30 m2) formed through the separation process were donated to Sancaktepe Municipality on 25.10.2016. Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş.' The property of the 1975 parcel (6,965.62 m2), which remained under the ownership of , was changed to "land" in the land registry .

The parts of the park (2,123.19 m2) and road (76 m2) area of the Parcel 6650 Block 17 in Istanbul Province Sancaktepe District (2,199.19 m2 in total) were abandoned on 04.08.2016, and the surface area after the abandonments was 16,117.38 m2. The total land area where the project will take place is (6,965.62+16,117,38=) 23,083 m2.

The real estate in question was taken into stock in 2016. Stocks are classified as long-term, taking into account the possible completion date of the first phase of housing construction as 31.12.2021.

The total cost value of the residential zoned lands in question as of June 30, 2023 is 46,403,268 TL. (December 31, 2021: 37,082,346 TL.)

Valuation reports of the residential zoned lands in question were prepared by Net Corporate Gayrimenkul Değerleme ve Danışmanlık A.Ş. in 2020. It was written by and its total fair value as of 30 June 2023 is 384,608,000 TL (31 December 2021: 150,760,000 TL).

NOTE 16 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

a) Provisions:

Explanations regarding provisions as of 30 June 2023 and 31 December 2022 are as follows:

	30.06.2023	31.12.2022
Unused personnel leave provisions	5,091,817	2,591,327
	5,091,817	2,591,327

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b) Contingent Liabilities:

	30.06.2023	31.12.2022
Expense Accrual	158,816,715	153,905,619
Other	25,273,788	19,069,969
Total	184,090,503	172,975,587

(*) As of June 30, 2023, the total number of lawsuits to which the Company is a party is 13. Provision has been made for 6 of the 6 lawsuits filed against the company, and the total lawsuit provision is 576,204 TL (31 December 2022: 4,038,053 TL) . There are 7 lawsuits filed in favor of the company and provisions have been made for all of these lawsuits.

NOTE 17 – COMMITMENTS

a) Guarantees, pledges and mortgages given by the Group:

Guarantees, Pledges and Mortgages Given by the Company (GPM)	30.06.2023	31.12.2022
Total Amount of GPMs Given on Behalf of Its Own Legal Entity	8,343,964,886	5,001,165,825
B. Gave in Favor of Partnerships Included in the Scope of Full Consolidation		
Total Amount of GPMs	2,353,578,100	--
C. Other Third Parties for the Purpose of Carrying Out Ordinary Commercial Activities		
Total Amount of GPMs Given for the Purpose of Covering Its Debt	--	--
Total Amount of Other GPMs Given		
I. Total Amount of GPMs Given in Favor of the Main Partner	--	--
ii. Other Companies Not Included in the Scope of Articles B and C		
Total Amount of GPMs Given in His Favor	--	--
iii. Given on behalf of third parties not included in Article C		
Total Amount of CPMs	--	--
Total	10,697,542,986	5,001,165,825
The ratio of other CPMs given by the Company to the Company's equity capital	--	--

Type of collateral	YP. breed	YP. The amount of	30.06.2023
Mortgage	TL		5,037,985,200
Letter of guarantee	TL		158,976,325
Total			5,196,961,525

Type of collateral	YP. breed	YP. The amount of	31.12.2022
Mortgage	TL		4,984,500,000

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Mortgage	US\$	--	--
Mortgage	EURO	--	--
Letter of guarantee	TL		16,665,825
Total			5,001,165,825

b) Guarantees, pledges and mortgages received by the company:

Type of collateral	YP. breed	YP. The amount of	30.06.2023
Letter of guarantee	TL	--	158,976,325
Guarantee bond	US\$	335,000	8,650,739
Guarantee bond	TL	--	205,245,850
Guarantee bond	EURO	138,057	3,886,877
GKS	TL	--	2,721,227,000
GKS	EURO	7,650,000	215,378,100
GKS	US\$	84,700,000	2,187,216,570
Total			5,500,581,461

Type of collateral	YP. breed	YP. The amount of	31.12.2022
Letter of guarantee	TL		16,665,826
Guarantee bond	TL		8,315,422
guarantee check	US\$	147,040	2,749,398
Guarantee bond	EURO	22,000	438,568
Total			28.169.214

NOTE 18 – PROVISIONS FOR EMPLOYEE BENEFITS

a) Debts within the Scope of Employee Benefits

	30.06.2023	31.12.2022
Debts to personnel	3,759,586	3,392,661
SSI premium debts to be paid	9,210,706	2,571,373
Personnel tax deductions	--	334,792
	12,970,292	6,298,826

b) Provision for Severance Pay

In accordance with the current labor law in Turkey, the Company is obliged to pay a certain amount of severance pay to personnel who quit due to retirement or whose employment is terminated for reasons other than resignation and bad behavior. These compensations are calculated based on 30 days of wages for each year worked, based on the wage on

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the date of resignation or dismissal (as of June 30, 2022 and December 31, 2021, the ceiling of severance pay payments is 10,848.59 TL/year and 8,284.51 TL/year, respectively).

Actuarial calculation is required to calculate the Company's liabilities in accordance with the TAS 19 "Employee Benefits" standard. The Company has calculated the severance pay provision by using the "Projected Unit Credit Method" in accordance with TMS 19 , based on the Company's experiences in completing the personnel service period in the past years and being entitled to severance pay, and reflected it in the financial statements. Provision for severance pay is set aside by calculating the present value of the possible liability that will need to be paid in case of retirement of the employees.

Accordingly, the actuarial assumptions used in calculating total liabilities are stated below.

	30.06.2023	31.12.2022
discount rate	23.00%	23.00%
Expected fee/limit increases	22.00%	22.00%
discount rate	0.82%	0.82%

The movement table of severance pay obligations is as follows:

	01.01.- 30.06.2023	01.01.- 31.12.2022
Beginning of term	9,931,960	7,525,130
Current period service cost	19,142,268	2,283,415
Payments made during the current period (-)	--	(159,679)
interest cost	--	26,268
Actuarial gain/(loss)	--	256,826
Affiliate login	--	--
end of term	29,074,228	9,931,960

The distribution of severance pay provision expense in the income statement is as follows:

	01.01.- 30.06.2023	01.01.- 30.06.2022
Cost of sales	15,599,584	1,434,289
General and administrative expenses	--	--
	15,599,584	1,434,289

NOTE 19 – PREPAID EXPENSES AND DEFERRED REVENUES

The details of prepaid expenses as of 30 June 2022 and 31 December 2021 are as follows:

short term	30.06.2023	31.12.2022
Order advances given for stock purchases	--	3,059,843
Advances Given to Related Parties	--	--
Insurance expenses for the coming months	51,714,840	23,864,204

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job advances	--	7,461,659
Income Accruals	4,141,118	--
	55,855,958	34,385,705

Long term	30.06.2023	31.12.2022
Order advances given for the purchase of fixed assets	17,284,433	53,175,445
Insurance expenses for the coming months	21,633,696	867,481
Deposits and Guarantees Given	172,364,253	141,164,566
	211,282,382	195,207,492

(*) Within the scope of TMS 8, Tüvtürk Balances are classified as prepaid expenses instead of other receivables. See : Page 24

3 0 Postponed as of 3 June 202 and 31 December 202 2 Details of income are as follows:

Short-term deferred revenues	30.06.2023	31.12.2022
Received advances	886,300	424,928
Sales to be delivered in the next period	--	--
	886,300	424,928

Long-term deferred revenues	30.06.2023	31.12.2022
Sales to be delivered in the following years	176,455	120,292
	176,455	120,292

The Group was registered with İş Finansal Kiralama A.Ş. on 19 December 2016. It made a profit of 7,271,908 TL from 1 piece of real estate on parcel 1, Island 198, Çarşamba District of Samsun Province, which it sold and leased back, pursuant to the financial leasing agreement numbered 16011745 made with Samsun Province. The income obtained will be deferred within the scope of TMS 17 Lease Transactions Standard and reflected in the statement of comprehensive income to be amortized over the lease period (60 months).

The Group was registered with İş Finansal Kiralama A.Ş. on 19 December 2016. Izmir Province Torbalı District Torbalı Mah. which it sold and leased back in accordance with the financial leasing agreement numbered 16012390 made with Izmir Province. He made a profit of 18,291,481 TL from 1 piece of real estate on island 6, parcel 194. The income obtained will be deferred within the scope of TMS 17 Lease Transactions Standard and reflected in the statement of comprehensive income to be amortized over the lease period (60 months).

With the decision of the Board of Directors of the Company dated 11 July 2017 and numbered 384, it was decided to sell the 8,312 m2 warehouse on Plot 2088 Island 2 in Kocaeli Province Çayirova District Akse District for 14,400,000 TL by the "Sell and Leaseback" method. The profit amount between the fair value and sales value of the real estate is

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4,724,821 TL. The profit obtained will be deferred within the scope of TAS17 Lease Transactions Standard and reflected in the statement of comprehensive income to be amortized over the lease period (60 months).

NOTE 20 – OTHER ASSETS AND LIABILITIES

Other current assets	30.06.2023	31.12.2022
deferred VAT	10,853,704	16,906,329
Advances given to personnel	2,591,389	1,341,821
	13,445,093	18,248,150

NOTE 21 – GOVERNMENT INCENTIVES AND AID

There is no. (31.12.2022: None.)

NOTE 22 – EQUITY AKLAR

Paid-in capital

Reysaş Taşımacılık ve Lojistik Ticaret Anonim Şirketi as of 30 June 2023 and 31 December 2022 are as follows:

	30.06.2023		31.12.2022	
	Share The amount of	Share Rate (%)	Share The amount of	Share Rate (%)
Durmuş Döven	45,011,316	18.00	45,011,320	18.00
Egemen Döven	30,241,722	12.10	27,275,000	10.91
Rıfat Vardar	30,480,765	12.19	30,480,766	12.19
Other	144,266,197	57.71	147,232,914	58.89
Total	250,000,000	100.00	250,000,000	100.00

of the company _____ capital _____ each _____ a big one T L nominal _____ price fifty _____ 250,000,000 make a date from feeling _____ is occurring . _____ company _____ capital shares _____ 14,000,000 make a date in the name of written _____ A. group , 3,500,000 units _____ in the name of written _____ B. g r u b u and 232,500,000 _____ make a date written to the bearer _____ C. g r u b u to be _____ 3 separated into the group _____ o l o p _____ A. and _____ B. group _____ of shares _____ management _____ established _____ in your choice _____ privilege _____ is available . _____

of the company _____ privileged _____ A. and _____ B. g r u b u of feelings _____ partners _____ between _____ distribution _____ below _____ is like : _____

Partners	Group A		Group B	
	Share Amount	Share Rate (%)	Share Amount	Share Rate (%)
Beaten Family	7,000,000, 3 5	50.000003%	2,406,250.06	68.750001%
Rıfat Vardar	6,999,999.65	49.999997%	1,093,749.94	31.249998%
Capital with historical value	14,000,000,000	100,000000%	3,500,000,000	100,000000%

7 from member _____ what happened _____ BOARD OF DIRECTORS 3 _____ member _____ A. g r u b u p month Most of the owners love themselves _____ what will be represented _____ candidates _____ between , _____ 2 member _____ i s e B. g r u b u p month Most of the owners consider themselves _____ what it will represent _____ among the candidates , _____ 2 member of _____ independent _____ as _____ is selected . _____ C. g r u b u the shares are secured _____ he was dead _____ any time _____ unit writes _____ right _____ It is not available . _____ G r o u p ' s _____ management _____ privileged _____ p a y of the owners _____

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representatives _____ means _____ It is carried out with . _____

of the firm _____ mutual _____ capital _____ subject to correction _____ o lac ak _ connected
_____ lack of partnership _____ for whatever reason _____ period _____ as of the end _____ capital
/ mutual _____ participation _____ capital _____ correction _____ It is not available . _

Stock Issue Premiums

	30.06.2023	31.12.2022
Stock Issue Premiums	945,503	945,503
	945,503	945,503

Repurchased shares

	30.06.2023	31.12.2022
Repurchased shares	(3,052,439)	(3,607,654)
	(3,052,439)	(3,607,654)

With the decision of the Capital Markets Board dated 10.08.2011 and numbered 26/767, the principles and principles to be followed by companies whose shares are traded on BIST were determined when purchasing their own shares. Accordingly, the total nominal value of the shares to be repurchased cannot exceed 10% of the paid/issued capital of the company. The maximum holding period for the repurchased shares and bonus shares acquired within the framework of the said shares can be freely determined by the company, not to exceed 3 years, and shares not disposed of within this period will be canceled by capital reduction. The repurchased shares are monitored as a discount item under shareholders' equity in the balance sheet, within the framework of Turkish Accounting Standards No. 32, and necessary disclosures are made in the footnotes of the financial statements. Gains and losses arising from the disposal of the shares in question cannot be associated with the income statement.

Accumulated Other Comprehensive Income or Expenses That Will Not Be Reclassified to Profit or Loss

The amount of value increase resulting from the Group's real estate valuation was reflected on the relevant asset values in the financial statements, and an amount of 1,377,227,932 TL (31.12.2022: 1,228,204,067 TL) was shown in the "Revaluation measurement gains/losses" account in the liabilities.

	30.06.2023	31.12.2022
Tangible Asset Revaluation Increases (Decreases)	1,377,227,932	1,228,204,067

Amendments to TAS 19 change the accounting for defined benefit plans and termination benefits. In accordance with the changes made, changes in the fair values of defined benefit obligations and assets must be recorded. Thus, the 'corridor method' allowed in the previous version of TMS 19 is eliminated and the recording of past service costs is accelerated. The amendments require that all actuarial losses and gains be recognized immediately as other comprehensive income so that the net pension asset or liability presented in the statements of financial position reflects the full value of the plan deficit or surplus . In addition, a 'net interest' amount calculated as a result of the discount rate

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applied to the net defined benefit obligation or asset has been used instead of the estimated returns to be obtained from the plan assets described in the previous edition of TMS 19 and the interest expense related to the plan assets.

Prior Year Profits / (Loss)

	30.06.2023	31.12.2022
Prior Year Profits / (Loss)	254,210,473	(54,195,774)
end of term	254,210,473	(54,195,774)

(*) Between 2010 and 2016, real estate and land sales took place between the Group and sales profits were eliminated. In the elimination transactions that took place in these years, more eliminations took place than they should have been and investment properties were mistakenly shown 51,196,238 TL less than they should have been.

Since this error did not affect the 2020 and 2019 profit and loss statements, some parts of it were based on estimates and its impact was limited among total assets, it was corrected by rearranging the retained earnings account. While investment properties were increased by 51,196,238 TL, 31,470,327 TL for the parts belonging to the parent company were adjusted in the accumulated profit and loss and 19,725,911 TL were adjusted in the opening of the non-controlling interests account.

Restricted Reserves Separated from Profit

Restricted reserves from profit; It consists of legal reserves, gains from real estate sales exempt from corporate tax, and reserves of repurchased shares of the enterprise. According to the Turkish Commercial Code, the general legal reserve fund is allocated as 5% of the annual profit until 20% of the company's paid capital is reached. Other legal reserves are allocated as 10% of the total amount to be distributed to those who will receive a share of the profit, after a five percent dividend is paid to the shareholders . According to the Turkish Commercial Code, if the general legal reserve fund does not exceed half of the capital or issued capital, it can only be used to cover losses, to continue the business when things are not going well, or to take measures suitable for preventing unemployment and mitigating its consequences.

	30.06.2023	31.12.2022
legal reserves	12,064,466	10,739,681
Reserves of Repurchased Shares	1,836,700	3,512,174
Gain from the Sale of Real Estate or Participation to be Added to the Capital	--	--
	13,901,166	14,251,855

Non-Controlling Interests

	30.06.2023	31.12.2022
Non-Controlling Interests	315,782,072	128,674,312
Total	315,782,072	128,674,312

(*) Within the scope of TAS 8, the portion of the profit in the income statement that falls to the parent company's share is classified as period profit in equity, instead of the entire profit. See : Page 22

NOTE 23 – REVENUE AND COST OF SALES

	01.01.- 30.06.2023	01.01.- 30.06.2022	01.04.- 30.06.2023	01.04.- 30.06.2022
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Sales

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Domestic	1,344,221,892	637,267,233	588,673,400	342,522,440
Abroad	11,724,341	95,847,314	5,737,158	60,907,420
Other income	150,582,237	55,014,527	93,438,487	38,191,471
Returns from sales (-)	(7,712,509)	(6,310,148)	(2,895,607)	(4,155,786)
Net Sales	1,498,815,962	781,818,925	684,953,438	437,465,544
<i>Cost</i>				
Cost of goods sold (-)	--	--	528,092	--
Cost of merchandise sold (-)	(150,684,025)	(93,170,460)	40,444,996	(59,470,688)
Cost of services sold (-)	(662,371,640)	(357,116,520)	(327,129,655)	(187,753,309)
Depreciation and amortization expenses (-)	--	--	--	32,616,031
Cost of sales (-)	(813,055,665)	(450,286,980)	(286,156,567)	(214,607,966)

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NOTE 24 – OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

Other Income from Main Activities	01.01.- 30.06.2023	01.01.- 30.06.2022	01.04.- 30.06.2023	01.04.- 30.06.2022
Provisions for doubtful receivables collected	2,758,598	1,636,351	2,758,598	(4,660,223)
Severance expenses paid	--	1,417,722	--	1,417,722
Deferred finance income	97,133,663	18,802,137	88,559,404	17,075,596
foreign exchange profits	--	12,021,494	(25,370,036)	531,304
Subsidiary Dividend Income	671,103	--	671,103	--
Dividend Income from Subsidiaries	4,090,000	--	4,090,000	--
Other	5,495,977	--	(5,216,725)	--
	110,149,341	33,877,704	65,492,344	14,364,399

(*) Within the scope of TMS 8, Interest Income from Exchange-Protected Deposits has been reclassified from the Other Income from Main Activities footnote to the Income from Investing Activities footnote. See : Page 20-21

Other Expenses from Main Activities	01.01.- 30.06.2023	01.01.- 30.06.2022	01.04.- 30.06.2023	01.04.- 30.06.2022
Current period doubtful trade receivable provisions	--	(120,600)	--	3,226,660
Provisions for litigation expenses	--	(6,017,925)	--	(6,017,925)
Deferred finance expenses	(6,583,687)	(3,653,722)	24,451,908	(1,874,326)
Foreign exchange losses	--	(168,306,473)	--	(161,925,689)
Prior Period Expenses and Losses	(1,294,206)	--	(958,112)	--
Other Extraordinary Expenses and Losses	(28,779,691)	--	(9,013,532)	2,735,973
	(36,657,584)	(178,098,720)	14,480,264	(163,855,307)

NOTE 25 – INCOME / (EXPENSES) FROM INVESTMENT ACTIVITIES

	01.01.- 30.06.2023	01.01.- 30.06.2022	01.04.- 30.06.2023	01.04.- 30.06.2022
Fixed asset sales revenue	--	3,781,804	--	2,240,348
Exchange Rate Protected Deposit Income	109,007,589	--	109,007,589	--
	109,007,589	3,781,804	109,007,589	2,204,348

(*) Within the scope of TMS 8, Interest Income from Exchange-Protected Deposits has been reclassified from the Other Income from Main Activities footnote to the Income from Investing Activities footnote. See : Page 20-21

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NOTE 26 – FINANCIAL INCOME / (EXPENSES)

	01.01.- 30.06.2023	01.01.- 30.06.2022	01.04.- 30.06.2023	01.04.- 30.06.2022
Bank commissions	--	(948,622)	--	(948,622)
Interest expenses	(252,359,187)	(154,228,917)	(138,113,507)	(93,058,786)
Exchange difference expenses	(163,632,364)	(23,579,874)	(136,003,452)	51,593,556
Other	--	--	--	--
	(415,991,551)	(178,757,413)	(274,116,959)	(42,413,852)
	01.01.- 30.06.2023	01.01.- 30.06.2022	01.04.- 30.06.2023	01.04.- 30.06.2022
Interest income	180,956,809	38,619,792	155,586,773	33,311,760
foreign exchange profits	81,287,365	111,431,323	55,235,957	71,347,813
	262,244,174	150,051,115	210,822,730	104,659,573

NOTE 27 – TAX ASSETS AND LIABILITIES

Profit tax liabilities for the accounting periods ending on 30.06.2023 and 31.12.2022 are as follows:

	30.06.2023	31.12.2022
Corporate tax provision – Current period	39,149,334	6,795,109
Prepaid taxes and funds (-)	--	--
	39,149,334	6,795,109

23% for 2022 (2021: 25%). The corporate tax rate is applied to the tax base to be found as a result of adding expenses that are not deductible in accordance with tax laws to the commercial income of institutions, and deducting exemptions (participation earnings exemption, investment discount exemption, etc.) and deductions (such as R&D discount) included in the tax laws . No further tax is paid if the profit is not distributed.

, 75% of the profits arising from the sales of participation shares, real estate, priority rights, founding shares and usufruct shares that have been in the assets of the institutions for at least two full years are exempt from corporate tax, starting from 21.06.2006. In order to benefit from the exemption, the earnings in question must be kept in a passive fund account and must not be withdrawn from the business for 5 years. The sales price must be collected by the end of the second calendar year following the year in which the sale was made.

There is no withholding tax on dividends paid to non-limited taxpayer institutions that generate income through a workplace or permanent representative in Turkey and to institutions resident in Turkey. Dividend payments made to individuals and institutions other than these are subject to 15% withholding tax . Addition of profit to capital is not considered profit distribution.

calculate a provisional tax of 22% on their quarterly financial profits and declare it by the 14th day of the second month following that period and pay it by the evening of the 17th day. The provisional tax paid during the year belongs to that year and is deducted from the corporate tax to be calculated on the corporate tax return to be submitted in the following year.

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If the amount of advance tax paid remains despite the offset, this amount can be refunded in cash or offset against any other financial debt to the state.

In Turkey, there is no practice of reaching an agreement with the tax authority regarding the taxes to be paid. Corporate tax returns are submitted to the relevant tax office by the evening of the 25th day of the fourth month following the month in which the accounting period is closed.

Authorities authorized for tax inspection may examine accounting records within five years, and if incorrect transactions are detected, tax amounts may change due to tax assessment. According to Turkish tax legislation, financial losses shown on the declaration can be deducted from the period corporate income for a period not exceeding 5 years. However financial losses can not be offsetted from last year's profits.

There are many exceptions for corporations in the Corporate Tax Law. Among these exceptions, those related to the Group are explained below:

Dividend earnings obtained by institutions from participation in the capital of another institution subject to full liability (except dividends obtained from participation certificates of investment funds and shares of investment trusts) are exempt from corporate tax.

75% of the profits earned by corporations from the sale of priority right coupons and the emission premium gains resulting from the sale of shares above the nominal values of joint stock companies during their establishment or when they increase their capital are exempt from corporate tax. Therefore, the above-mentioned gains / (losses) included in the commercial profit / (loss) figure are taken into account in the corporate tax calculation.

In determining the Corporate Tax base, in addition to the above-mentioned exceptions, the deductions specified in Article 8 of the Corporate Tax Law and Article 40 of the Income Tax Law, as well as other deductions specified in Article 10 of the Corporate Tax Law, are also taken into account.

Transfer pricing

Article 13 of the Corporate Tax Law No. 5520, which introduces new regulations regarding transfer pricing, came into force as of 01.01.2007. Significant changes have been made in the regulations regarding transfer pricing with the relevant article based on the EU and OECD transfer pricing guide . In this context, institutions are required to use prices or prices that they determine in accordance with their arm's length when purchasing or selling goods or services with related parties. The arm's length principle states that the price or price applied in the purchase or sale of goods or services with related parties should be in line with the price or price that would occur if there was no such relationship between them. Institutions will determine the arm's length price or amounts to be applied in transactions with related parties by using the method most appropriate to the nature of the transaction among the methods specified in the relevant law. It is mandatory for institutions to keep the records, tables and documents regarding the calculations regarding the prices and costs determined in line with the principle of arm's length, as proof papers. In addition, institutions will prepare a report containing information and documents regarding their transactions with related parties within an accounting period.

If goods or services are purchased or sold at a price or price determined in violation of the arm's length principle, the profit will be deemed to have been distributed implicitly, in whole or in part, through transfer pricing. The profit distributed wholly or partially through transfer pricing will be considered as distributed dividends or the amount transferred to the headquarters for limited taxpayers as of the last day of the accounting period in which the conditions specified in Article 13 are met.

Tax deduction will be made at the rates determined according to the legal nature of the partners, on the amount calculated as a result of accepting the dividend distributed through transfer pricing as the net dividend amount and completing it to gross . Previous taxation transactions will be corrected accordingly by the taxpayers who are parties. However, in order for this correction to be made, the taxes assessed on behalf of the institution distributing disguised profits must be finalized and paid. The amount to be taken into account in the correction to be made by the institution to which the disguised earnings are distributed will be the finalized and paid amount.

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01.01.-30.06.2023 and 01.01.-30.06.2022 are as follows:

	01.01.- 30.06.2023	01.01.- 30.06.2022
Current period corporate tax provision	(39,149,335)	(17,857,046)
Deferred tax income / (expense)	(225,340)	2,702,301
Tax expense reflected in the income statement	(39,374,674)	(15,154,745)

Reysaş GYO

Profits obtained from real estate investment trust activities are exempt from corporate tax according to Article 5 / (1) (d) (4) of the Corporate Tax Law (KVK) No. 5520. According to KVK Article 15 / (3), a 15% tax deduction is made on the income exempt from corporate tax. The Council of Ministers may reduce the tax withholding rates specified in Article 15 to zero separately for each payment and income, increase it up to the corporate tax rate, and within the same limits, for the earnings specified in the third paragraph, according to the fund or partnership types or the quality and distribution of the assets in their portfolios . is authorized to differentiate. In accordance with the Decision of the Council of Ministers No. 2003/6577, on the portfolio management earnings of Real Estate Investment Trusts that are exempt from corporate tax, Within the scope of clause 6/(a) (i) of the first paragraph of Article 94, a tax withholding of 0% is made. In this context, earnings subject to tax withholding are not subject to dividend withholding tax in accordance with the provision of KVK Article 15 / (2).

Reysaş GYO A.Ş. Since 's earnings from real estate investment trust activities are exempt from corporate tax, deferred tax assets and liabilities have not been calculated.

Deferred Tax Assets and Liabilities

calculates deferred tax assets and liabilities based on temporary differences between the recorded values of assets and liabilities in the balance sheet and their tax values, using the tax rates enacted as of the balance sheet date. The rate applied to deferred tax assets and liabilities calculated according to the liability method based on temporary differences that will occur in subsequent periods is 23% .

a) Deferred Tax Asset:

3 0 The movement table of deferred tax assets/(liabilities) for the periods ending on 3 June 202 and 31 December 2022 is as follows:

	01.01.- 30.06.2023	01.01.- 31.12.2022
Beginning of term	12,295,135	--
Period tax income/(expense)	(827,438)	12,295,135
end of term	11,467,697	12,295,135

b) Deferred Tax Liability:

3 0 The movement table of deferred tax assets/(liabilities) for the periods ending on 3 June 202 and 31 December 2022 is as follows:

	01.01.- 30.06.2023	01.01.- 31.12.2022
Beginning of term	105,871,140	144,495,239
Period tax income/(expense)	31,166,171	(38,624,099)
end of term	137,037,311	105,871,140

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Temporary differences subject to deferred tax as of 30.06.2023 and 31.12.2022 and the distribution of deferred tax liability calculated using effective tax rates are summarized below :

	30.06.2023		31.12.2022	
	cumulative Valuation Differences	entity / (Obligation)	cumulative Valuation Differences	entity / (Obligation)
Tangible and intangible with the recorded values of assets net difference between tax bases	965,748	222,122	25,387,868	5,839,210
Provision for severance pay	28,680,056	6,596,413	9,330,106	2,145,924
License fee periodic adjustment	0	0	0	0
Deferred finance income	1,433,589	329,356	3,890,105	894,724
Deferred finance expenses	0	0	(1,142,680)	(262,816)
Provision for doubtful receivables	12,525,369	2,880,835	12,526,352	2,881,061
In return for leave	4,996,388	1,149,169	2,395,702	551,011
Provisions for litigation expenses	0	0	0	0
Expense accruals	1,260,008	289,802	1,069,653	246,020
Tangible Asset Value Increase	(595,814,396)	(137,037,311)	(460,309,304)	(105,871,140)
Previous year losses	0	0	0	0
Other	0	0	0	0
Deferred tax asset/(liability), net	(545,953,238)	(125,569,614)	(406,852,198)	(93,576,005)

NOTE 28 – EARNINGS PER SHARE

Earnings per share calculations were made by dividing the net profit for the period in the income statement presented within the scope of this report by the weighted average number of shares.

	01.01.- 30.06.2023	01.01.- 30.06.2022	01.04.- 30.06.2023	01.04.- 30.06.2022
Net (loss)/profit attributable to shareholders	626,377,691	119,656,059	450,982,890	98,350,359
Weighted average number of ordinary shares issued	250,000,000	250,000,000	250,000,000	250,000,000
(Loss)/profit per share in full TL	2.5055	0.4786	1.8039	0.3934

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NOTE 29 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

Capital Risk Management

In capital management, the company strives to ensure the continuity of its activities, while also aiming to increase its profitability by using the balance of debt and equity in the most efficient way. The capital structure of the Company consists of debts including loans explained in footnote 7, cash and cash equivalents explained in footnote 6, and equity items including issued capital, capital reserves, profit reserves and retained earnings explained in footnote 19, respectively.

The Company's cost of capital and the risks associated with each capital class are evaluated by senior management. Based on senior management evaluations, it is aimed to balance the capital structure through dividend payments and new share issuances, as well as by acquiring new debt or repaying existing debt. The company monitors capital using the financial debt/total capital ratio. This ratio is found by dividing financial debt by total capital. Net debt is calculated by deducting cash and cash equivalents from the total debt amount (which includes loans, lease payables, trade payables and other payables as shown in the balance sheet). Total capital is calculated by adding equity capital and net debt as shown in the balance sheet.

The Company's strategy in 2022 has not changed since 2019, and the ratio of equity to debt as of June 30, 2023 and December 31, 2022 is as follows:

	30.06.2023	31.12.2022
Total Financial Debts	2,881,610,841	2,788,550,602
Less: Cash and Cash Equivalents	(770,574,575)	(717,168,094)
Net Debt	2,111,036,266	2,071,382,508
Total Equity	2,679,151,005	1,980,496,198
Financial Debt/Equity Ratio	79%	105%

Important Accounting Policies

The Company's significant accounting policies regarding financial instruments are explained in Note 2 (Principles of Presentation of Financial Statements).

credit risk

Credit risk is the risk that one of the parties in a mutual relationship may suffer financial loss as a result of the failure of one of the parties in a mutual relationship to fulfill its obligations regarding a financial instrument.

Holding financial instruments also carries the risk that the counterparty may not fulfill the requirements of the agreement. The Company's collection risk arises mainly from its trade receivables. Trade receivables are evaluated taking into account the Company's policies and procedures and are shown net in the balance sheet after provision for doubtful receivables is set aside (Note 8).

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30 June 2023 and 31 December 2022, credit and receivable risk details are as follows:

	receivables				Deposits in banks	Other
	Commercial debts		Other Receivables			
	Related party	Other side	Related party	Other side		
30.06.2023						
Maximum credit risk exposure as of reporting date (A+B+C+D+E)	26,787,971	326,848,423	19,008,343	6,828,940	225,426,782	--
- The part of the maximum risk secured by collateral, etc.	--	--	--	--	--	--
A. Net book value of financial assets that are not overdue or impaired	26,787,971	326,848,423	19,008,343	6,828,940	225,426,782	--
B. Book value of financial assets whose terms have been renegotiated, which would otherwise be deemed overdue or impaired	--	--	--	--	--	--
C. Net book value of assets that are overdue but not impaired	--	--	--	--	--	--
- The part secured by collateral, etc.	--	--	--	--	--	--
D. Net book values of impaired assets	--	--	--	--	--	--
- Overdue (gross book value)	--	20,794,143	--	319,427	--	--
- Impairment (-)	--	(20,660,181)	--	(319,427)	--	--
- The part of the net worth secured by collateral, etc.	--	--	--	--	--	--
- Not overdue (gross book value)	--	--	--	--	--	--
- Impairment (-)	--	--	--	--	--	--
- The part of the net worth secured by collateral, etc.	--	--	--	--	--	--
E. Off-balance sheet elements involving credit risk	--	--	--	--	--	--

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	receivables				Deposits in banks	Other
	Commercial debts		Other Receivables			
	Related party	Other side	Related party	Other side		
31.12.2022						
Maximum credit risk exposure as of reporting date (A+B+C+D+E)	15,672,867	291,318,333	10,622,591	8,700,020	655,788,272	17,651,621
- The part of the maximum risk secured by collateral, etc.	--	--	--	--	--	--
A. Net book value of financial assets that are not overdue or impaired	15,672,867	291,318,333	10,622,591	8,700,020	655,788,272	17,651,621
B. Book value of financial assets whose terms have been renegotiated, which would otherwise be deemed overdue or impaired	--	--	--	--	--	--
C. Net book value of assets that are overdue but not impaired	--	--	--	--	--	--
- The part secured by collateral, etc.	--	35,983,040	--	--	--	--
D. Net book values of impaired assets	--	--	--	--	--	--
- Overdue (gross book value)	--	20,795,040	--	319,427	--	--
- Impairment (-)	--	(20,661,164)	--	(319,427)	--	--
- The part of the net worth secured by collateral, etc.	--	--	--	--	--	--
- Not overdue (gross book value)	--	--	--	--	--	--
- Impairment (-)	--	--	--	--	--	--
- The part of the net worth secured by collateral, etc.	--	--	--	--	--	--
E. Off-balance sheet elements involving credit risk	--	--	--	--	--	--

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Liquidity risk

The company manages liquidity risk by regularly monitoring cash flows and ensuring the continuation of sufficient funds by matching the maturities of financial assets and liabilities.

Liquidity risk is the possibility that the Company will not meet its net funding obligations. Events that result in a decrease in fund resources, such as disruptions in the markets or a decrease in credit score, cause liquidity risk to occur. Company management manages liquidity risk by distributing fund resources and keeping sufficient cash and equivalent resources to fulfill its current and potential obligations. The table below shows the maturity distribution of the Company's non-derivative financial liabilities:

The maturity distribution of non-derivative financial liabilities as of June 30, 2023 is given below.

Maturities under contract	Book Value	Total cash outflows under the contract (=I+II+III+IV+V)	Less than 3 months (I)	Between 3-12 months (II)	1-5 years (III)	More than 5 years (IV)	Current (V)
Non-Derivative Financial Liabilities	--	--	--	--	--	--	--
Financial debts	2,630,149,227	2,630,149,227	334,260,273	731,892,519	1,563,996,435	--	--
Financial lease obligations	251,461,615	251,461,615	10,164,734	33,504,215	207,792,666	--	--

Expected maturities	Book Value	expected cash Total of outputs (=I+II+III+IV+V)	Less than 3 months (I)	Between 3-12 months (II)	1-5 years (III)	More than 5 years (IV)	Current (V)
Non-Derivative Financial Liabilities	--	--	--	--	--	--	--
Trade payables	46,266,840	46,266,840	--	24,333,462	21,933,378	--	--
Other debts	162,070,443	162,070,443	--	162,070,443	--	--	--

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The maturity distribution of non-derivative financial liabilities as of December 31 , 2022 is given below.

Maturities under contract	Book Value	Total cash outflows under the contract (=I+II+III+IV+V)	Less than 3 months (I)	Between 3-12 months (II)	1-5 years (III)	More than 5 years (IV)	Current (V)
Non-Derivative Financial Liabilities							
Financial debts	2,672,094,837	2,672,094,837	--	2,672,094,837	--	--	--
Financial lease obligations	116,206,317	116,206,317	--	5,660,630	110,545,687	--	--

Expected maturities	Book Value	expected cash Total of outputs (=I+II+III+IV+V)	Less than 3 months (I)	Between 3-12 months (II)	1-5 years (III)	More than 5 years (IV)	Current (V)
Non-Derivative Financial Liabilities							
Trade payables	148,664,193	153,402,584	--	153,402,584	--	--	--
Other debts	82,047,394	82,047,394	58,404,033	--	9,561,167	--	558,888

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market risk

Market risk refers to the change in market prices such as interest rate, exchange rate and share prices. The Company is exposed to market risk as changes in market prices affect the Company's revenues. The purpose of market risk management; is to optimize the returns of the risks taken while keeping the risk elements under control within acceptable parameters.

Exchange rate risk

The Company is exposed to exchange rate risk primarily due to various income and expense items denominated in foreign currencies and the resulting foreign currency debts, receivables and financial debts.

In order to minimize the exchange rate risk arising from foreign currencies in the balance sheet, the Company sometimes keeps its idle cash in foreign currencies. The company tries to manage exchange rate risk by holding US Dollar , Euro and TL cash.

The company realizes its medium and long-term loans in the currency of the project revenues it obtains. For short-term loans, borrowings are carried out in balance in TL, Euro and US Dollars under the pool/portfolio model.

a) Currency position table and related sensitivity analysis

The table below summarizes the Group's foreign currency position risk as of 30 June 2023 and 31 December 2022. The registered amounts of foreign currency assets and liabilities held by the Group, in total and in foreign currency, are as follows:

	30.06.2023	31.12.2022
Assets in foreign currency	614,798,610	277,553,250
Liabilities in foreign currency (-)	(327,367,420)	(241,391,858)
Net short position	287,431,190	36,161,392

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FOREIGN EXCHANGE POSITION TABLE			
CONSOLIDATED	30.06.2023		
	TL Equivalent (Functional currency)	US Dollar	Euro
1. Trade Receivables	39,256,526	201,931	1,209,137
2a . Monetary Financial Assets (including cash, bank accounts)	560,048,224	213,757	939,761
2b. Non-Monetary Financial Assets	0	0	0
3. Other	0	0	0
4. Current Assets (1+2+3)	599,304,750	415,688	2,148,898
5. Trade Receivables	0	0	0
6a . Monetary Financial Assets	0	0	0
6b. Non-Monetary Financial Assets	0	0	0
7. Other	15,493,860	600,000	0
8. Fixed Assets (5+6+7)	15,493,860	600,000	0
9. Total Assets (4+8)	614,798,610	1,015,688	2,148,898
10. Commercial Debts	106,906,538	3,644,179	454,732
11. Financial Obligations	220,460,882	0	7,830,535
12a . Other Monetary Liabilities	0	0	0
12b. Other Non-Monetary Liabilities	0	0	0
13. Short-Term Liabilities (10+11+12)	327,367,420	3,644,179	8,285,267
14. Commercial Debts	0	0	0
15. Financial Obligations	0	0	0
16 a. Other Monetary Liabilities	0	0	0
16 b. Other Non-Monetary Liabilities	0	0	0
17. Long Term Liabilities (14+15+16)	0	0	0
18. Total Liabilities (13+17)	327,367,420	3,644,179	8,285,267
19. Off-Balance Sheet Foreign Currency	0	0	0
Net Asset of Derivative Instruments /	0	0	0
(Liability) Position (19a -19b)	0	0	0
19a . Off-Balance Sheet with Active Character	0	0	0
Foreign Currency Derivative Products	0	0	0
The amount of	0	0	0
19b. Passive Character Off-Balance Sheet Currency Derivative	0	0	0
Amount of Products	0	0	0
20. Net Foreign Currency Asset/(Liability) Position (9-18+19)	287,431,190	-2,628,491	-6,136,369
21. Monetary Items Net Foreign Currency Asset / (Liability) Position (=1+ 2a +5+6a-10-11-12a-14-15-16a)	0	0	0
22. Total Fair Value of Financial Instruments Used for Foreign Exchange Hedging	0	0	0
23. Hedging of Foreign Exchange Assets	0	0	0
Amount of Part	0	0	0
24. Hedge of Foreign Currency Liabilities	0	0	0
Amount of the Part Supplied	0	0	0
25. Export	0	0	0
26. Import	0	0	0

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FOREIGN EXCHANGE POSITION TABLE			
CONSOLIDATED	31.12.2022		
	TL Equivalent (Functional currency)	US Dollar	Euro
1. Trade Receivables	39,118,366	961,545	1,060,407
2a . Monetary Financial Assets (including cash, bank accounts)	238,434,884	7,469,153	4,954,850
2b. Non-Monetary Financial Assets	--	--	--
3. Other	--	--	--
4. Current Assets (1+2+3)	277,553,250	8,430,698	6,015,256
5. Trade Receivables	--	--	--
6a . Monetary Financial Assets	--	--	--
6b. Non-Monetary Financial Assets	--	--	--
7. Other	--	--	--
8. Fixed Assets (5+6+7)	--	--	--
9. Total Assets (4+8)	277,553,250	8,430,698	6,015,256
10. Commercial Debts	12,214,291	1,368,142	(670,564)
11. Financial Obligations	--	--	--
12a . Other Monetary Liabilities	--	--	--
12b. Other Non-Monetary Liabilities	--	--	--
13. Short-Term Liabilities (10+11+12)	12,214,291	1,368,142	(670,564)
14. Commercial Debts	--	--	--
15. Financial Obligations	213,866,751	--	10,728,258
16 a. Other Monetary Liabilities	--	--	--
16 b. Other Non-Monetary Liabilities	15,310,815	--	768,041
17. Long Term Liabilities (14+15+16)	229,177,566	--	11,496,299
18. Total Liabilities (13+17)	241,391,858	1,368,142	10,825,734
19. Off-Balance Sheet Foreign Currency	--	--	--
Net Asset of Derivative Instruments /	--	--	--
(Liability) Position (19a -19b)	--	--	--
19a . Off-Balance Sheet with Active Character	--	--	--
Foreign Currency Derivative Products	--	--	--
The amount of	--	--	--
19b. Passive Character Off-Balance Sheet Currency Derivative	--	--	--
Amount of Products	--	--	--
20. Net Foreign Currency Asset/(Liability) Position (9-18+19)	36,161,393	7,062,556	(4,810,478)
21. Monetary Items Net Foreign Currency Asset / (Liability) Position (=1+ 2a +5+6a-10-11-12a-14-15-16a)	36,161,393	7,062,556	(4,042,437)
22. Total Fair Value of Financial Instruments Used for Foreign Exchange Hedging	--	--	--
23. Hedging of Foreign Exchange Assets	--	--	--
Amount of Part	--	--	--
24. Hedge of Foreign Currency Liabilities	--	--	--
Amount of the Part Supplied	--	--	--
25. Export	--	--	--
26. Import	--	--	--

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The effect of exchange rate changes as of the balance sheet date and report date on the Company's foreign currency position:

Exchange Rate Sensitivity Analysis Table				
30.06.2023				
	Profit and loss		own resources	
	Foreign currency appreciation	Foreign currency depreciation	Foreign currency appreciation	Foreign currency depreciation
US Dollar changes by 10% against TL:				
1- US Dollar net asset/liability	6,787,579	(6,787,579)	--	--
2- The part protected from US Dollar risk (-)	--	--	--	--
3- US Dollar Net Effect (1+2)	6,787,579	(6,787,579)	--	--
Euro changes by 10% against TL :				
4- Euro net asset/liability	24,063,913	(24,063,913)	--	--
5- The part protected from Euro risk (-)	--	--	--	--
6- Euro Net Effect (4+5)	24,063,913	(24,063,913)	--	--
TOTAL (3+6)	30,851,492	(30,851,492)	--	--

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Exchange Rate Sensitivity Analysis Table				
31.12.2022				
	Profit and loss		own resources	
	Foreign currency appreciation	Foreign currency depreciation	Foreign currency appreciation	Foreign currency depreciation
US Dollar changes by 10% against TL:				
1- US Dollar net asset/liability	13,205,779	(13,205,779)	--	--
2- The part protected from US Dollar risk (-)	--	--	--	--
3- US Dollar Net Effect (1+2)	13,205,779	(13,205,779)	--	--
Euro changes by 10% against TL :				
4- Euro net asset/liability	(9,589,640)	9,589,640	--	--
5- The part protected from Euro risk (-)	--	--	--	--
6- Euro Net Effect (4+5)	(9,589,640)	9,589,640	--	--
TOTAL (3+6)	3,616,139	(3,616,139)		

b) Interest position table and related sensitivity analysis:

Interest rate risk

Since there is no borrowing resulting from loan usage, there is no interest risk for interest-sensitive liabilities. Within the scope of fund management, sensitivity analysis is performed to measure the interest rate risk of interest-sensitive assets in the portfolio. By determining the average maturity and interest rate of interest-sensitive assets, its sensitivity to changes in market interest rates is calculated. By monitoring the markets, the interest risk arising from the securities portfolio created within the scope of fund management is managed within the framework of the decisions taken to move, increase or decrease the existing securities portfolio within the framework of expectations in market interest rates. .

The interest position table is as follows.

Interest Position Table

		30.06.2023	31.12.2022
Fixed interest financial instruments			
Financial assets	Term deposits	574,245,350	288,841,518
	Financial assets available for sale		
Financial obligations		1,769,121,841	1,562,001,154
Financial instruments with variable interest rates			
Financial assets	Assets held to maturity		
Financial obligations		1,112,489,000	1,226,300,000

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NOTE 30 – FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND DISCLOSURES IN THE FRAMEWORK OF HEDGE ACCOUNTING)

Fair (fair) value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company has determined the estimated fair values of financial instruments using currently available market information and appropriate valuation methods. However, being able to evaluate market information and estimate fair values requires interpretation and judgment. As a result, the estimates presented herein are not indicative of the amounts the Company could achieve in a current market transaction.

The following methods and assumptions were used to estimate the fair values of financial instruments whose fair values can be estimated in practice:

Monetary assets

stranger money from the point of view balances period at the end in effect foreign exchange buy rules by using Turkish It is converted to Turkish lira this the balances registered value close was It is predicted .

cash and cash similar to in their values including he was dead certain get finance assets cost values with they are moved and short term be for whatever reason registered of the values about as reasonable to the values equal he was dead It is predicted .

commercial those who will open their eyes registered of values , related to hand of doubt will take in return together reasonable value It is expected to reflect this .

Monetary Obligations

short due date be for some reason bank credits and other par prime debts registered of the values reasonable approaches to its values It is assumed .

Year the end with their rules translated foreign exchange from ci n s to n that's it the balances reasonable of values , registered to the values accept the approach It is being done .

real u g un value prediction :

The company's classifications regarding fair value are as follows:

to the level 1 : certain existence and liabilities inside a c t i f in the markets ko te done are the prices .

to the level 2 : LEVEL 1 in place area ko te done prices have increased another existence and liabilities i china direction or can be observed indirectly .

to the level 3 : can be observed a p i y a sa data some little by taking unspecified existence and liabilities for input and rd .

NOTE 31 – EVENTS AFTER THE REPORTING PERIOD

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Regarding the increase of our company's issued capital of 250,000,000 TL, within the registered capital ceiling of 600,000,000 TL, by 250,000,000 TL in cash/paid fee, to 500,000,000 TL;

After the exercise of our partners' right to purchase new shares, the remaining Group C shares with a nominal value of 1,118,609.140 TL will be sold to Borsa Istanbul for 2 business days between 2-3 August 2023, through Bizim Menkul Değerler AŞ, at a price of not less than 1 TL for each share with a nominal value of 1 TL. As a result of AŞ being offered for sale at the price determined in the Primary Market , shares with a nominal value of 102,853 TL were sold and the weighted average price in these transactions was 28.75 TL per share with a nominal value of 1 TL.

All of the remaining Group C shares with a nominal value of 1,015,756.140 TL are included in the capital increase prospectus and within the framework of the undertaking given by Mr. Our company's capital was increased to 500,000,000 by Egemen DÖVEN at Borsa Istanbul AŞ Primary Market at a price of 29.00 TL, above the weighted average price of 28.75 TL per share with a nominal value of 1 TL, for a total of 29,456,928.06 TL. It increased to TL.

As a result of these transactions, our Company obtained a total gross fund of 281,295,779.410 TL from the capital increase.

The public offering of shares with a nominal value of 250,000,000 TL, increased in cash, has been completed within the framework of the conditions specified in the Prospectus set, and the capital increase transactions have been completed within the framework of the Capital Markets Law and the secondary regulations of the Capital Markets Board, since the prices have been paid in cash and in full, by our Board of Directors on 09.08.2023. At the meeting dated 11.01.2019, it was decided to apply to the Capital Markets Board for the approval of the amendment of the 6th article of our Company's Articles of Association titled "Type of Capital and Shares" regarding capital, as attached, and to register and announce the approved amendment text in the trade registry following the approval of the Capital Markets Board. .

NOTE 32 – ISSUES THAT SIGNIFICANTLY AFFECT THE FINANCIAL STATEMENTS OR SHOULD BE DISCLOSED IN ORDER TO MAKE THE FINANCIAL STATEMENTS CLEAR, INTERPRETABLE AND UNDERSTANDABLE

There is no.