

**REYSAŞ TRANSPORTATION AND LOGISTICS TRADE INC. AND ITS SUBSIDIARIES**  
**CONSOLIDATED FINANCIAL STATEMENTS AS OF 30.06.2024 AND 31.12.2023**  
(Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

	<b>Footnote References</b>	<b>From Limited Independent Audit Past 30.06.2024</b>	<b>From the Reorganized Independent Audit Past 31.12.2023</b>
<b><u>ASSETS</u></b>			
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	6	3,845,495,896	3,982,604,715
Financial Investments	7	732,636,510	1,650,711,789
Trade Receivables		1,418,029,156	430,203,203
- Trade Receivables from Related Parties	5-9	773,022,690	881,429,919
- Trade Receivables from Unrelated Parties	9	30,172,944	22,419,315
Other Receivables		742,849,746	859,010,604
- Other Receivables from Unrelated Parties	10	362,024,639	489,748,953
Stocks	15	362,024,639	489,748,953
Prepaid Expenses	19	129,830,989	229,005,480
Current Tax Related Assets		290,209,831	127,885,819
Other Current Assets	20	31,464,941	130,834,747
		108,277,140	42,784,804
		<b>3,845,495,896</b>	<b>3,982,604,715</b>
<b>FIXED ASSETS</b>			
Trade Receivables	9	6,243,716,283	8,354,202,108
Financial Investments	5	6,445,000	133,680
Investment Properties	12	--	94,119,971
Tangible Fixed Assets	13	3,831,252,526	3,780,726,576
Prepaid Expenses	19	2,211,513,033	4,193,239,126
Deferred Tax Asset	27	194,505,724	284,561,345
		--	1,421,411
<b>TOTAL ASSETS</b>		<b>10,089,212,179</b>	<b>12,336,806,823</b>

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

The above consolidated financial statements were approved by the Board of Directors on 26/09/2024.

**REYSAŞ TRANSPORTATION AND LOGISTICS TRADE INC. AND ITS SUBSIDIARIES**  
**CONSOLIDATED FINANCIAL STATEMENTS AS OF 30.06.2024 AND 31.12.2023**  
(Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

	Footnote References	<i>From Limited Independent Audit Past 30.06.2024</i>	<i>From the Reorganized Independent Audit Past 31.12.2023</i>
<b>RESOURCES</b>			
<b>SHORT-TERM LIABILITIES</b>			
		<b>3,108,992,237</b>	<b>4,082,769,272</b>
Short Term Borrowings	6	1,457,642,941	320,096,817
Short-Term Portions of Long-Term Borrowings	7	811,130,187	2,150,679,434
Short Term Financial Leases		158,382,015	535,296,976
Trade Payables		273,637,835	586,745,371
- Commercial Payables to Related Parties	5-9	44,135,225	8,473,285
- Trade Payables to Unrelated Parties	9	229,502,610	578,272,085
Liabilities Under Employee Benefits	18	56,536,429	51,605,030
Other Debts		218,476,010	188,577,823
- Other Payables to Related Parties	5-10	10,907,872	12,098,149
- Other Payables to Unrelated Parties	10	207,568,139	176,479,674
Deferred Income	19	75,922,608	513,300
Period Profit Tax Liability	27	6,235,168	187,631,178
Short Term Provisions		51,029,045	61,623,344
- Short-Term Provisions for Employee Benefits	16	12,101,628	8,880,698
- Other Short-Term Provisions	16	38,927,417	52,742,646
<b>LONG-TERM LIABILITIES</b>			
		<b>2,450,697,538</b>	<b>3,005,891,494</b>
Long Term Borrowings	8	1,250,011,770	1,494,820,527
Other Financial Liabilities	8	145,233,434	208,629,380
Long Term Financial Leases		20,211,162	63,130,467
- Other Payables to Unrelated Parties	10	20,211,162	63,130,467
Deferred Income	19	21,215,926	16,527
Long Term Provisions		463,947,759	307,338,446
- Long-Term Provisions for Employee Benefits	18	44,796,809	54,265,047
- Other Long Term Provisions	16	419,150,949	253,073,399
Deferred Tax Liability	27	550,077,488	931,956,146
<b>EQUITY</b>			
		<b>4,529,522,404</b>	<b>5,248,146,056</b>
<b>Equity of the Parent Company</b>			
		<b>4,418,976,506</b>	<b>4,012,329,297</b>
Paid-in Capital	22	500,000,000	500,000,000
Capital Adjustment Differences	22	3,483,095,150	3,483,095,150
Participation Capital Elimination (-)			
Repurchased Shares (-)	22	1,510,976	--
Share Premiums	22	40,780,271	42,067,361
Effect of Mergers Involving Enterprises or Businesses Under Common Control	22	77,014,732	--
Shares of Other Comprehensive Income of Investments Valued by Equity Method Not to be Classified in Profit/Loss	22	1,865,676,472	573,949,835
-Revaluation and Measurement Gains/Losses	22	1,138,134,289	185,669,685
-Other Gains/Losses	22	727,542,183	388,280,150
Restricted Reserves Allocated from Profit		89,627,511	756,523,798
Previous Years' Profits/Losses	22	(2,981,299,515)	(2,084,209,739)
Net Profit/Loss for the Period	28	1,342,570,907	740,902,893
<b>TOTAL EQUITY OF THE PARENT COMPANY</b>		<b>4,418,976,506</b>	<b>4,012,329,297</b>
<b>Non-Controlling Interests</b>	22	<b>110,545,897</b>	<b>1,235,816,759</b>
<b>TOTAL EQUITY</b>		<b>4,529,522,404</b>	<b>5,248,146,056</b>
<b>TOTAL RESOURCES</b>			
		<b>10,089,212,179</b>	<b>12,336,806,823</b>

The accompanying accounting policies and notes form an integral part of the consolidated financial statements.  
The above consolidated financial statements were approved by the Board of Directors on 26/09/2024.

**REYSAŞ TRANSPORTATION AND LOGISTICS TRADE INC. AND ITS SUBSIDIARIES**  
**CONSOLIDATED PROFIT OR LOSS COMPREHENSIVE INCOME STATEMENTS FOR THE INTERIM ACCOUNTING PERIODS 01.01.- 30.06.2024 AND 01.01.- 30.06.2023**  
(Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

	Footnote References	From Limited Independent Audit Past 01.01.- 30.06.2024	From Limited Independent Audit Past 01.01.- 30.06.2023	From Limited Independent Audit Past 01.04.- 30.06.2024	From Limited Independent Audit Past 01.04.- 30.06.2023
<b>CONTINUING ACTIVITIES</b>					
Revenues	23	5,203,728,706	2,252,117,845	2,907,359,171	1,155,191,579
Cost of Sales (-)	23	(2,457,316,691)	(1,266,862,777)	(1,413,761,445)	(597,460,469)
<b>GROSS PROFIT/LOSS</b>		<b>2,746,412,015</b>	<b>985,255,068</b>	<b>1,493,597,726</b>	<b>557,731,111</b>
General Administrative Expenses (-)		(427,835,757)	(96,765,896)	(206,189,689)	(60,529,759)
Marketing, Sales and Distribution Expenses (-)		(7,801,525)	(6,303,495)	(1,918,532)	(3,327,791)
Other Income from Main Activities	24	471,683,922	220,667,738	8,019,877	163,577,716
Other Expenses from Main Activities (-)	24	(251,507,637)	(53,801,762)	12,737,599	9,026,050
<b>MAIN OPERATING PROFIT/LOSS</b>		<b>2,530,951,018</b>	<b>1,049,051,653</b>	<b>1,306,246,982</b>	<b>666,477,326</b>
Income from Investment Activities	25	--	109,007,589	--	109,007,589
Shares of Profits/Losses of Investments Valued by Equity Method	11	9,535,841	16,816,750	--	10,923,279
<b>OPERATING PROFIT/(LOSS) BEFORE FINANCE EXPENSE</b>		<b>2,540,486,859</b>	<b>1,174,875,992</b>	<b>1,306,246,982</b>	<b>786,408,194</b>
Financing Expenses (-)	26	(1,602,806,574)	(610,834,168)	(1,026,443,981)	(393,494,035)
Financing Income	26	956,435,441	385,074,415	666,163,836	305,731,936
Monetary Gain/Loss		(936,071,490)	(315,782,072)	(420,434,580)	(728,596,100)
<b>CONTINUING OPERATIONS PROFIT/LOSS BEFORE TAX</b>		<b>958,044,236</b>	<b>633,334,168</b>	<b>525,532,256</b>	<b>(29,950,006)</b>
<b>Continuing Operations Tax (Expense) / Income</b>		<b>384,526,672</b>	<b>(58,653,232)</b>	<b>45,583,290</b>	<b>(70,016,257)</b>
- Period Tax Income/Expense	27	(12,677,900)	(59,166,420)	33,971,611	(59,166,420)
- Deferred Tax Income/Expense	27	397,204,572	513,187	11,611,678	(10,849,837)
<b>PROFIT/(LOSS) FOR THE PERIOD</b>		<b>1,342,570,907</b>	<b>574,680,935</b>	<b>571,115,546</b>	<b>(99,966,263)</b>
<b>Distribution of Profit/Loss for the Period</b>		<b>1,342,570,907</b>	<b>574,680,935</b>	<b>571,115,546</b>	<b>(99,966,263)</b>
Non-Controlling Interests	28	110,545,897	834,395,564	(40,782,986)	421,581,535
Parent Company Shares	28	1,232,025,010	(259,714,628)	611,898,531	(521,547,798)
<b>Earnings Per Share</b>	28	2,6851	2,2987	1.1422	(0.3999)
<b>Diluted Earnings Per Share</b>		--	--	--	--
Diluted Earnings Per Share from Continuing Operations	28	--	--	--	--
<b>OTHER COMPREHENSIVE INCOME:</b>		--	--	--	--
<b>Not to be Reclassified to Profit or Loss</b>		--	--	--	--
Tangible Fixed Assets Revaluation Increases/Decreases		--	--	--	--
Items of Other Comprehensive Income That Will Not Be Reclassified to Other Profit or Loss	18	--	--	--	--
Taxes on Other Comprehensive Income That Will Not Be Reclassified to Profit or Loss		--	--	--	--
- Deferred Tax Expense (-)/Income	27	--	--	--	--
<b>To be Reclassified as Profit or Loss</b>		--	--	--	--
Income/Expense Relating to Taxes on Other Comprehensive Income to be Reclassified to Profit or Loss		--	--	--	--
-Term Tax Expense/Income		--	--	--	--
<b>OTHER COMPREHENSIVE INCOME</b>		--	--	--	--
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>1,342,570,907</b>	<b>574,680,935</b>	<b>571,115,546</b>	<b>(99,966,263)</b>
<b>Distribution of Total Comprehensive Income:</b>		<b>1,342,570,907</b>	<b>574,680,935</b>	<b>571,115,546</b>	<b>(99,966,263)</b>
Non-Controlling Interests		110,545,897	834,395,564	(40,782,986)	421,581,535
Parent Company Shares		1,232,025,010	(259,714,628)	611,898,531	(521,547,798)

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

(\*): The above consolidated financial statements were approved by the Board of Directors on 26/09/2024.

**REYSAŞ TRANSPORTATION AND LOGISTICS TRADE INC. AND ITS SUBSIDIARIES**  
**CONSOLIDATED EQUITY CHANGES TABLES FOR ACCOUNTING PERIODS 01.01.- 30.06.2024 AND 01.01.- 30.06.2023**

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

	Footnote References	Paid-in Capital	Capital Adjustment Differences	Repurchased Shares	Share Premiums	Effect of Mergers Involving Enterprises or Businesses Under Common Control	Accumulated Other Comprehensive Income and Expenses That Will Not Be Reclassified to Profit or Loss		Restricted Reserves Allocated from Profit	Retained Earnings		Equity of the Parent Company	Non-Controlling Interests	Total Equity
							Revaluation and Measurement Gains/(Losses)	Other Gains/(Losses)		Previous Years' Profit/(Losses)	Net Profit/(Loss) for the Period			
<b>Balances as of 01.01.2023</b>		<b>250,000,000</b>	<b>1,459,355,984</b>	<b>(3,487,330)</b>	<b>(748,640)</b>	--	<b>1,634,614</b>	<b>1,643,596,388</b>	<b>964,960,522</b>	<b>(3,626,544,909)</b>	<b>249,164,129</b>	<b>937,930,759</b>	<b>(47,256,634)</b>	<b>890,674,125</b>
Change in non-controlling interests	22	--	--	--	--	--	--	--	--	--	--	--	--	--
Capital increase	22	--	--	--	--	--	--	--	--	--	--	--	--	--
Share issue premiums	22	--	--	--	--	--	--	--	--	--	--	--	--	--
Repurchased shares	22	--	--	--	--	--	--	--	--	--	--	--	--	--
Reserves and transfer to previous years' profits/(losses)	22	--	--	--	--	--	--	--	--	--	--	--	--	--
Increase (decrease) due to other changes		--	--	--	--	--	--	--	--	(103,476,656)	(249,164,129)	(352,640,785)	881,652,198	529,011,412
Total comprehensive income/(expense)	28	--	--	--	--	12,051,009	1,430,592,609	--	(2,406,582,600)	--	574,680,935	(389,258,047)	--	(389,258,047)
<b>Balances as of 30.06.2023</b>		<b>250,000,000</b>	<b>1,459,355,984</b>	<b>(3,487,330)</b>	<b>(748,640)</b>	<b>12,051,009</b>	<b>3,074,188,997</b>	<b>1,643,596,388</b>	<b>(1,441,622,077)</b>	<b>(3,730,021,565)</b>	<b>574,680,935</b>	<b>196,031,927</b>	<b>834,395,564</b>	<b>1,030,427,491</b>
<b>Balances as of 01.01.2024</b>		<b>500,000,000</b>	<b>3,483,095,150</b>	--	<b>42,067,361</b>	--	<b>185,669,685</b>	<b>388,280,150</b>	<b>756,523,798</b>	<b>(2,084,209,739)</b>	<b>740,902,893</b>	<b>4,012,329,297</b>	<b>1,235,816,759</b>	<b>5,248,146,056</b>
Change in non-controlling interests	22	--	--	--	--	--	--	--	--	--	--	--	--	--
Capital increase	22	--	--	--	--	--	--	--	--	--	--	--	--	--
Share issue premiums	22	--	--	--	--	--	--	--	--	--	--	--	--	--
Repurchased shares	22	--	--	--	--	--	--	--	--	--	--	--	--	--
Reserves and transfer to previous years' profits/(losses)	22	--	--	--	--	--	--	--	--	--	--	--	--	--
Increase (decrease) due to other changes		--	--	--	--	--	--	--	--	--	(740,902,893)	(740,902,893)	(1,125,270,861)	(1,866,173,754)
Total comprehensive income/(expense)	28	--	--	1,510,976	(1,287,090)	77,014,732	952,464,604	339,262,033	(666,896,287)	(897,089,776)	1,342,570,907	1,147,550,102	--	1,147,550,102
<b>Balances as of 30.06.2024</b>		<b>500,000,000</b>	<b>3,483,095,150</b>	<b>1,510,976</b>	<b>40,780,271</b>	<b>77,014,732</b>	<b>1,138,134,289</b>	<b>727,542,183</b>	<b>89,627,511</b>	<b>(2,981,299,515)</b>	<b>1,342,570,907</b>	<b>4,418,976,506</b>	<b>110,545,897</b>	<b>4,529,522,404</b>

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

The above consolidated financial statements were approved by the Board of Directors on 26/09/2024.

**REYSAŞ TRANSPORTATION AND LOGISTICS TRADE INC. AND ITS SUBSIDIARIES**  
**CONSOLIDATED CASH FLOW STATEMENTS FOR THE ACCOUNTING PERIODS 01.01.- 30.06.2024 AND 01.01.- 30.06.2023**  
(Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

	Footnote References	01.01.- 30.06.2024	01.01.- 30.06.2023
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>1,825,720,013</b>	<b>626,261,252</b>
Profit/(Loss) for the Period	28	1,342,570,907	574,680,935
<b>Adjustments Related to Net Profit/Loss Reconciliation for the Period</b>		<b>(302,379,716)</b>	<b>19,799,510</b>
Adjustments Related to Depreciation and Amortization Expenses	13	24,824,317	32,492,105
Adjustments Related to Impairment/Reversal		--	--
Adjustments Related to Provisions		--	--
- Adjustments Regarding Severance Pay Provision	18	--	--
- Expected Loss Provision (TFRS 9)	8	--	--
- Corrections Regarding Provision for Litigation	18	(35,380,996)	194,050,896
Adjustments for Losses (Gains) on Disposal of Fixed Assets		--	--
Adjustments Related to Interest Income and Expenses		--	--
- Interest Income	24	--	--
- Interest Expense	24	--	--
Adjustments Regarding Unrealized Foreign Currency Translation Differences		--	--
Adjustments Related to Undistributed Profits of Investments Valued by Equity Method		--	--
- Adjustments Regarding Undistributed Profits of Subsidiaries	11	--	--
Adjustments Related to Tax Expense/Income	27	(291,823,037)	(206,743,491)
Other Adjustments Related to Profit/Loss Reconciliation		--	--
<b>Changes in Working Capital</b>		<b>785,528,821</b>	<b>31,780,807</b>
Decrease (Increase) in Financial Investments	7	--	--
Adjustments Related to Increase/Decrease in Stocks	15	99,174,491	5,254,011
Adjustments Related to Increase/Decrease in Trade Receivables		102,095,909	176,342,465
Decrease (Increase) in Trade Receivables from Related Parties	5	--	--
Decrease (Increase) in Trade Receivables from Unrelated Parties	9	--	--
Adjustments Related to Increase/Decrease in Other Receivables Related to Activities		127,724,314	231,304,905
Decrease (Increase) in Other Receivables from Related Parties Related to Activities	5	--	--
Decrease (Increase) in Other Receivables from Unrelated Parties Related to Operations	10	--	--
Decrease (Increase) in Prepaid Expenses	19	--	--
Adjustments Related to Increase/Decrease in Trade Payables		--	--
Increase (Decrease) in Trade Payables to Related Parties	5	--	--
Increase (Decrease) in Trade Payables to Unrelated Parties	9	(313,107,536)	(276,935,018)
Adjustments Related to Increase/Decrease in Other Operating Liabilities		--	--
Increase (Decrease) in Other Payables to Related Parties Related to Operations	5	38,902,304	16,264,972
Increase (Decrease) in Other Operating Payables to Unrelated Parties	10	--	--
Adjustments Related to Increase/Decrease in Deferred Revenues	19	--	--
Adjustments Related to Increase/Decrease in Payables within the Scope of Employee Benefits	16	--	--
Adjustments Related to Other Increase/Decrease in Working Capital		730,739,338	(120,450,529)
<b>Cash Flows from Operations</b>		<b>--</b>	<b>--</b>
Tax Payments/Refunds		--	--
Other Cash Inflows/Outflows	24	--	--
<b>B. CASH FLOWS FROM INVESTMENT ACTIVITIES</b>		<b>141,126,110</b>	<b>299,931,538</b>
Cash Inflows from Sale of Tangible and Intangible Fixed Assets	13, 14	(987,825,953)	(471,988,102)
Cash Outflows from Purchases of Tangible and Intangible Fixed Assets	13, 14	1,053,542,755	978,832,154
Cash Outflows from Purchasing Investment Properties	12	--	--
Cash Inflows from Government Incentives		75,409,308	(206,912,514)
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>(2,884,921,402)</b>	<b>(1,661,378,767)</b>
Cash Outflows from Purchasing the Company's Own Shares	22	1,137,546,123	(3,487,330)
Cash Inflows from Loans Received	8	(1,961,272,966)	(25,244,487)
Cash Outflows for Debt Payments	8	1,368,741,370	(935,961,045)
Other Cash Inflows/Outflows	22	(3,429,935,931)	(696,685,905)
<b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF FOREIGN CURRENCY CONVERSION DIFFERENCES</b>		<b>--</b>	<b>--</b>
<b>D. EFFECT OF FOREIGN CURRENCY CONVERSION DIFFERENCES ON CASH AND CASH EQUIVALENTS</b>		<b>--</b>	<b>--</b>
<b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(918,075,279)</b>	<b>(735,185,977)</b>
<b>E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	6	1,650,711,789	1,025,385,644
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	6	732,636,510	290,199,667

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

The above consolidated financial statements were approved by the Board of Directors on 26/09/2024.

**REYSAŞ TRANSPORTATION AND LOGISTICS TRADE INC.**  
**FOR THE INTERIM ACCOUNTING PERIOD ENDING ON 30.06.2024**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(Amounts are expressed in Turkish Lira (“TL”) unless otherwise stated.)

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