

**REYSAŞ
TRANSPORTATION AND
LOGISTICS TRADE INC.
1 JANUARY – 31
DECEMBER 2024
CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE ACCOUNTING
PERIOD**



INDEPENDENT AUDITOR'S REPORT

Reysaş Transportation and Logistics Trade Inc.

A) Independent Audit of Consolidated Financial Statements

1. Opinion

Reysaş Taşımacılık ve Lojistik Ticaret A.Ş. and its subsidiaries (collectively, the "Group") as of 31.12.2024, the consolidated comprehensive income profit or loss statement, consolidated equity change statement and consolidated cash flow statement, summary of significant accounting policies and consolidated footnotes for the year ended on the same date.

In our opinion, the attached consolidated financial statements present the Company's consolidated financial position as of December 31, 2024 and its consolidated financial performance and consolidated cash flows for the accounting period ending on the same date in a fair manner, in all its important aspects, in accordance with Turkish Accounting Standards (" TFRS ") .

2. Basis for the Opinion

ISAs ") , which are part of the Turkish Auditing Standards published by the Public Oversight, Accounting and Auditing Standards Authority ("KGK") . Our responsibilities within the scope of these standards are explained in detail in the "Responsibilities of the Independent Auditor Regarding the Independent Audit of Financial Statements" section of our report. We declare that we are independent from the Group in accordance with the Ethical Rules for Independent Auditors ("Ethical Rules") published by KGK and the ethical provisions in the legislation regarding the independent audit of financial statements. We have also fulfilled other responsibilities related to ethics within the scope of the Ethical Rules and legislation. We believe that the independent audit evidence we obtained during the independent audit provides a sufficient and appropriate basis for forming our opinion.

3. Key audit issues

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the current period. Key audit matters have been addressed as a whole within the scope of our audit of the consolidated financial statements and in forming our opinion on the consolidated financial statements, and we do not express a separate opinion on these matters. In addition to the matter disclosed in the Basis for Opinion section, we have determined the matters disclosed below as key audit matters and have been reported in our report.



Key audit issues	Considerations in determining key audit activities
<p><i>Valuation studies carried out to determine the fair value of tangible fixed assets</i></p>	
<p>As of December 31, 2024, the fair values of land, buildings and vehicles registered in tangible fixed assets are determined by an independent valuation firm authorized by the Capital Markets Board and are taken as the carrying value in the balance sheet after the evaluations of the Group management.</p> <p>The fair values of land, buildings and vehicles recorded in tangible fixed assets depend on the valuation method adopted and the inputs and assumptions in the valuation model.</p> <p>In order to reach the valuation result, valuation studies are carried out by taking into account the detailed characteristics of the real estate according to comparable market information based on current market data and transactions.</p> <p>The study conducted to determine the fair value of land, buildings and vehicles registered in tangible fixed assets has been determined as a key audit matter since the registered value of land, buildings and vehicles constitutes a significant portion of the Group's total assets and the valuations are subjective and include significant assumptions and judgments.</p>	<ul style="list-style-type: none">- The design and functional effectiveness of the control activities implemented by the Group management in determining the fair value of land, buildings and vehicles were evaluated.- Regarding the expert organization that carried out the valuation study, the following procedures were carried out by us.- The real estate appraisal accreditation and license of the expert organization, as appreciated by the Capital Markets Board, have been checked.- The competence, capability and impartiality of the expert organization were evaluated.- The valuation reports prepared by the expert organization for each real estate and movable property were read and the valuation studies were evaluated.- The valuation report prepared by the expert organization that carried out the valuation of the Group, the appropriateness of the valuation method applied and the assumptions used were evaluated.- The consistency of the inputs included in the valuation report, such as unit sales value, which have a significant impact on the determined market value, was compared with the observable market prices and evaluated to see whether the appraised values were within an acceptable range.- The conformity of the fair values in the valuation report with the footnotes was checked, and it was evaluated whether the values in the footnotes were in agreement with the valuation reports and whether the footnote explanations were sufficient in terms of TFRS.

<i>Financial Debts</i>	
<p>The Group's consolidated financial statements include short- and long-term financial liabilities of TL 6,039,590,753 (31.12.2023: TL 5,451,215,817), which constitute the most significant portion of the Group's liabilities. Short and Long Term Financial Liabilities are included in Note 8.</p> <p>The Group shows its financial liabilities at discounted cost using exchange rate valuations and effective interest method. The calculation of financial liabilities and accounting for their cost have been considered as a key audit matter by us.</p>	<p>Our auditing procedures are designed to question the accuracy of financial liabilities.</p> <ul style="list-style-type: none"> - The accounting policies applied by the Group regarding financial liabilities and their application principles have been evaluated. - The reality of financial debts was questioned through external confirmations made with banks and financial institutions. - The exchange rate valuations, discount and accrual studies carried out by the Group for financial liabilities were recalculated and tested. <p>The disclosures in the notes to the consolidated financial statements regarding financial liabilities were reviewed and the adequacy of the information provided in these notes was evaluated.</p>

4. Responsibilities of Management and Those Charged with Governance Regarding the Financial Statements

The Group management is responsible for the internal control it deems necessary to ensure that the consolidated financial statements are prepared in accordance with IFRS , presented fairly and are free from material misstatements resulting from error or fraud.

When preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing issues related to going concern when necessary, and using the going concern principle unless there is an intention or obligation to liquidate the Group or terminate commercial activity.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

5. Responsibilities of the Independent Auditor Regarding the Independent Audit of Consolidated Financial Statements

In an independent audit, we, the independent auditors, have the following responsibilities:

Our aim is to obtain reasonable assurance regarding whether the consolidated financial statements as a whole contain material misstatements, whether caused by error or fraud, and to prepare an independent auditor's report containing our opinion. Reasonable assurance provided as a result of an independent audit conducted in accordance with the BDSs is a high level of assurance. However, it does not guarantee that a material misstatement will always be detected. Misstatements may be caused by error or fraud. If the misstatements, individually or collectively, are reasonably expected to affect the economic decisions that financial statement users will take based on these statements, these misstatements are considered material.

As required by the independent audit conducted in accordance with the BDSs , we use our professional judgment and maintain our professional skepticism throughout the independent audit. We also:

- Risks of "material misstatement" in the consolidated financial statements due to error or fraud are identified and assessed; audit procedures that respond to these risks are designed and implemented, and sufficient and appropriate audit evidence is obtained to form the basis of our opinion.

Because fraud can involve collusion, forgery, intentional omission, misrepresentation or override of internal control, the risk of failing to detect a material misstatement due to fraud is higher than the risk of failing to detect a material misstatement due to error.



Internal control relevant to the audit is evaluated not for the purpose of expressing an opinion on the effectiveness of the Group's internal control, but for the purpose of designing audit procedures appropriate to the circumstances.

· The appropriateness of the accounting policies used by the management and the reasonableness of the explanations regarding the accounting estimates made are evaluated.

· Based on the audit evidence obtained, we conclude whether there is a material uncertainty related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern and on the appropriateness of management's use of the going concern principle. If we conclude that there is a material uncertainty, we are required to draw attention to the relevant disclosures in the consolidated financial statements in our report or, if these disclosures are inadequate, to express a different opinion. Our conclusions are based on the audit evidence obtained up to the date of the independent auditor's report. However, future events or conditions may terminate the Group's ability to continue as a going concern.

The overall presentation, structure and content of the consolidated financial statements, including their disclosures, and whether these statements reflect the underlying transactions and events in a way that provides a fair presentation are evaluated.

· In order to express an opinion on the consolidated financial statements, sufficient and appropriate audit evidence is obtained on the financial information of the enterprises or operating segments within the Group. We are responsible for the direction, supervision and execution of the Group audit. We are solely responsible for the audit opinion we give.

Among other things, we inform those charged with governance about the planned scope and timing of the independent audit and significant audit findings, including any significant internal control deficiencies we identify during the audit.

We have notified those responsible for senior management that we comply with ethical provisions regarding independence. We have also communicated all relationships and other issues that may be considered to have an impact on independence and, if any, the relevant measures to those responsible for senior management.

Among the issues reported to those responsible for top management, we determine the issues that are of the utmost importance in the independent audit of the consolidated financial statements for the current period, namely the key audit issues. In cases where the legislation does not allow the issue to be disclosed to the public or in very exceptional cases where it is reasonably expected that the negative consequences of disclosing the issue to the public will outweigh the public benefit of disclosing the issue, we may decide not to disclose the relevant issue in our independent auditor's report.

B) Other Obligations Arising from Legislation

a) The Auditor's Report on the Early Detection of Risk System and Committee, prepared in accordance with the fourth paragraph of Article 398 of the Turkish Commercial Code No. 6102 ("TTK"), was submitted to the Group Board of Directors on 08/03/2025 .

b) In accordance with the fourth paragraph of Article 402 of the Turkish Commercial Code No. 6102 ("TTK"), no significant issue was found indicating that the Group's bookkeeping system and consolidated financial statements were not in compliance with the provisions of the law and the Company's articles of association regarding financial reporting in the accounting period of 01.01.-31.12.2024.

c) In accordance with the fourth paragraph of Article 402 of the TCC, the Board of Directors has made the requested explanations and provided the requested documents within the scope of the audit.

ULUSLARARASI BAĞIMSIZ DENETİM ANONİM ŞİRKETİ

Mustafa Ozan MISIRLIOGLU

Responsible Auditor

Istanbul , 08/03/2025

**REYSAŞ TRANSPORTATION AND LOGISTICS TRADE INC.
REGARDING THE INTERIM ACCOUNTING PERIOD ENDING ON 31.12.2024
CONSOLIDATED FINANCIAL STATEMENTS AND NOTES**

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REYSAŞ TRANSPORTATION AND LOGISTICS TRADE INC. AND ITS SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS AS OF 31.12.2024 AND 31.12.2023
(Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

ASSETS	Footnote References	Audited 31.12.2024	Audited 31.12.2023
CURRENT ASSETS			
Cash and Cash Equivalents	6	2,209,933,965	1,911,731,430
Financial Investments	7	701,832,429	497,954,982
Trade Receivables		1,362,519,603	846,550,181
- Trade Receivables from Related Parties	5	17,504,164	32,368,732
- Trade Receivables from Unrelated Parties	9	1,345,015,439	814,181,449
Other Receivables		95,135,546	642,708,820
- Other Receivables from Related Parties	5	367,362	--
- Other Receivables from Unrelated Parties	10	94,768,184	642,708,820
Stocks	15	86,888,709	265,071,060
Prepaid Expenses	19	282,823,242	151,469,181
Current Tax Related Assets		44,689,467	148,040,054
Other Current Assets	20	12,738,148	25,950,378
FIXED ASSETS			
Financial Investments	7	--	--
Trade Receivables		--	--
Stocks	15	--	--
Investments Valued by Equity Method	11	385,790,464	108,942,723
Investment Properties	12	4,896,734,391	4,208,092,477
Tangible Fixed Assets	13	9,054,388,493	5,152,120,791
Intangible Fixed Assets	14	--	--
Prepaid Expenses	19	521,548,273	254,525,320
Deferred Tax Asset	27	--	66,499,574
Other Fixed Assets		--	--
TOTAL ASSETS		19,655,022,730	14,279,656,971

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 08/03/2025.

REYSAS TRANSPORTATION AND LOGISTICS TRADE INC. AND ITS SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS AS OF 31.12.2024 AND 31.12.2023
(Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

	Footnote References	Audited 31.12.2024	Audited 31.12.2023
RESOURCES			
SHORT-TERM LIABILITIES			
Short Term Borrowings		4,238,246,022	4,553,752,575
- Bank Loans	8	433,943,224	370,508,177
Short-Term Portions of Long-Term Borrowings		2,731,013,588	3,108,985,065
- Bank Loans	8	2,629,370,881	2,573,688,089
- Financial leasing	8	101,642,707	535,296,976
Trade Payables		945,827,767	506,043,384
- Trade Payables to Related Parties	5-9	29,340,958	12,233,625
- Trade Payables to Unrelated Parties	9	916,486,809	493,809,759
Liabilities Under Employee Benefits	18	49,991,786	59,732,195
Other Debts		44,604,880	219,380,533
- Other Payables to Related Parties	10	871,339	14,270,894
- Other Payables to Unrelated Parties	10	43,733,541	205,109,639
Deferred Income	19	593,877	594,139
Period Profit Tax Liability	27	6,235,168	217,180,810
Short Term Provisions		26,035,732	71,328,272
- Short-Term Provisions for Employee Benefits	16	18,145,901	10,279,301
- Other Short-Term Provisions	16	7,889,831	61,048,971
LONG-TERM LIABILITIES			
Long Term Borrowings		5,585,495,632	3,479,282,888
- Bank Loans	8	2,874,633,941	1,971,722,575
- Financial leasing	8	2,513,478,529	1,730,236,601
Other Debts		361,155,413	241,485,974
- Other Payables to Related Parties		7,689,371	73,072,748
- Other Payables to Unrelated Parties	10	--	--
Deferred Income	19	7,689,371	73,072,748
Long Term Provisions		22,342,047	19,130
- Long-Term Provisions for Employee Benefits	18	509,740,355	355,740,517
- Other Long Term Provisions	16	44,090,464	62,811,133
Deferred Tax Liability	27	465,649,891	292,929,384
		2,171,089,918	1,078,727,918
EQUITY			
Equity of the Parent Company	22	9,831,281,074	6,246,621,508
Paid-in Capital	22	7,275,567,450	4,820,663,865
Capital Adjustment Differences	22	2,000,000,000	500,000,000
Participation Capital Elimination (-)		6,695,297,796	4,291,178,054
Repurchased Shares (-)	22	--	--
Share Premiums	22	47,027,616	48,692,460
Effect of Mergers Involving Enterprises or Businesses Under Common Control	3	--	--
Accumulated Other Comprehensive Income or Expense That Will Not Be Reclassified to Profit or Loss		--	--
- Revaluation and Measurement Gains/Losses	22	746,727,458	1,026,133,841
- Other Gains/Losses	22	--	--
-Shares of Other Comprehensive Income of Investments Valued by Equity Method Not to be Classified in Profit/Loss		--	--
Restricted Reserves Allocated from Profit		434,530,478	705,288,583
Previous Years' Profits/Losses	22	(4,041,236,760)	(2,820,222,535)
Net Profit/Loss for the Period	28	1,393,220,862	1,069,593,462
TOTAL EQUITY OF THE PARENT COMPANY		7,275,567,450	4,820,663,865
Non-Controlling Interests	22	2,555,713,624	1,425,957,643
TOTAL EQUITY		9,831,281,074	6,246,621,508
TOTAL RESOURCES		19,655,022,730	14,279,656,971

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 08/03/2025 .

REYSAŞ TRANSPORTATION AND LOGISTICS TRADE INC. AND ITS SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS AS OF 31.12.2024 AND 31.12.2023
(Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

	Footnote References	Audited 01.01.- 31.12.2024	Audited 01.01.- 31.12.2023
CONTINUING ACTIVITIES			
Revenues	23	11,149,078,133	9,672,018,788
Cost of Sales (-)	23	(5,436,103,737)	(5,333,098,848)
GROSS PROFIT/LOSS		5,712,974,396	4,338,919,940
General Administrative Expenses (-)		(765,763,829)	(536,396,612)
Marketing, Sales and Distribution Expenses (-)		(21,068,423)	(20,784,488)
Other Income from Main Activities	24	507,292,474	574,414,822
Other Expenses from Main Activities (-)	24	(248,055,494)	(379,446,559)
MAIN OPERATING PROFIT/LOSS		5,185,379,123	3,976,707,103
Income from Investment Activities	25	279,406,383	184,083,811
Shares of Profits/Losses of Investments Valued by Equity Method	11	22,953,880	20,167,865
OPERATING PROFIT/(LOSS) BEFORE FINANCE EXPENSE		5,487,739,386	4,180,958,779
Financing Income	26	1,780,964,608	1,152,431,723
Financing Expenses (-)	26	(3,228,880,233)	(2,131,338,929)
Monetary Gain / Loss	26	(1,646,342,276)	(963,687,654)
CONTINUING OPERATIONS PROFIT/LOSS BEFORE TAX		2,393,481,485	2,238,363,919
Continuing Operations Tax (Expense) / Income		129,495,358	(596,391,303)
- Period Tax Income/Expense	27	(48,617,656)	11,114,746
- Deferred Tax Income/Expense	27	178,113,014	(607,506,049)
CONTINUING OPERATIONS PERIOD PROFIT/LOSS		2,522,976,843	1,641,972,616
PERIOD PROFIT/(LOSS)			
Distribution of Profit/Loss for the Period		2,522,976,843	1,641,972,616
Non-Controlling Interests	22	1,129,755,981	572,379,153
Parent Company Shares	28	1,393,220,862	1,069,593,463
Earnings Per Share		1,2615	3,2839
Earnings Per Share from Continuing Operations	28		
OTHER COMPREHENSIVE INCOME:		(223,525,107)	170,815,623
Not to be Reclassified to Profit or Loss			
Tangible Fixed Assets Revaluation Increases/Decreases		(279,406,384)	213,519,528
Items of Other Comprehensive Income That Will Not Be Reclassified to Other Profit or Loss	18	55,881,277	(42,703,905)
Taxes on Other Comprehensive Income That Will Not Be Reclassified to Profit or Loss			
- Deferred Tax Expense (-) / Income	27		
OTHER COMPREHENSIVE INCOME		(223,525,107)	170,815,623
TOTAL COMPREHENSIVE INCOME		2,299,451,736	1,812,788,238
Distribution of Total Comprehensive Income:		2,299,451,736	1,812,788,238
Non-Controlling Interests		1,129,755,981	572,379,153
Parent Company Shares		1,169,695,755	1,240,409,085

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 08/03/2025.

REYSAŞ TRANSPORTATION AND LOGISTICS TRADE INC. AND ITS SUBSIDIARIES
CONSOLIDATED EQUITY CHANGE TABLES FOR ACCOUNTING PERIODS 01.01.- 31.12.2024 AND 01.01.- 31.12.2023
(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		Retained Earnings					Total Equity
							Revaluation and Measurement Gains/(Losses)	Other Gains/(Losses)	Restricted Reserves Allocated from Profit	Previous Years' Profit/(Losses)	Net Profit/(Loss) for the Period	Equity of the Parent Company	Non-Controlling Interests	
Balances as of 01.01.2023	22	250,000,000	4,291,178,054	--	3,507,997	--	--	786,414,946	1,393,198,146	(5,346,907,914)	359,740,108	1,737,131,339	(68,228,548)	1,668,902,791
Change in non-controlling interests		--	--	--	--	--	--	--	--	--	--	--	--	--
Capital increase		250,000,000	--	--	--	--	--	--	--	--	--	250,000,000	--	250,000,000
Transfer to reserves and previous years' profits/(losses)		--	--	--	--	--	--	--	--	--	(359,740,108)	(359,740,108)	1,494,186,191	1,134,446,083
Increase (decrease) due to other changes		--	--	--	--	--	--	--	--	--	--	--	--	--
Total comprehensive income/(expense)		--	--	--	45,184,463	--	--	239,718,896	(687,909,563)	2,526,685,377	1,069,593,462	3,193,272,634	--	3,193,272,634
Balances as of 31.12.2023	22	500,000,000	4,291,178,054	--	48,692,460	--	--	1,026,133,842	705,288,583	(2,820,222,537)	1,069,593,462	4,820,663,865	1,425,957,643	6,246,621,508
Balances as of 01.01.2024	22	500,000,000	4,291,178,054	--	48,692,460	--	--	1,026,133,841	705,288,583	(2,820,222,537)	1,069,593,462	4,820,663,864	1,425,957,643	6,246,621,508
Change in non-controlling interests														
Capital increase		1,500,000,000	2,404,119,743	--	--	--	--	--	--	--	--	3,904,119,743	--	3,904,119,743
Transfer to reserves and previous years' profits/(losses)		--	--	--	--	--	--	--	--	--	--	--	--	--
Increase (decrease) due to other changes		--	--	--	--	--	--	--	--	--	--	--	--	--
Transfers		--	--	--	--	--	--	--	--	--	(1,069,593,462)	(1,069,593,462)	--	(1,069,593,462)
Total comprehensive income/(expense)		--	--	--	(1,664,844)	--	--	(279,406,383)	(270,758,105)	(1,221,014,225)	1,393,220,862	(379,622,696)	1,129,755,981	750,133,285
Balances as of 31.12.2024	22	2,000,000,000	6,695,297,796	--	47,027,616	--	--	746,727,458	434,530,478	(4,041,236,760)	1,393,220,862	7,275,567,450	2,555,713,624	9,831,281,074

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 08/03/2025 .

REYSAŞ TRANSPORTATION AND LOGISTICS TRADE INC. AND ITS SUBSIDIARIES
CONSOLIDATED CASH FLOW STATEMENTS FOR THE ACCOUNTING PERIODS 01.01.- 31.12.2024 AND 01.01.- 31.12.2023
(Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

	Footnote References	Audited 01.01.- 31.12.2024	Audited 01.01.- 31.12.2023
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(Loss) for the Period	28	2,465,337,765	1,936,934,009
Adjustments Related to Net Profit/Loss Reconciliation for the Period		755,592,810	1,235,209,023
Adjustments Related to Depreciation and Amortization Expenses	13	32,492,105	46,911,702
Adjustments Related to Impairment/Reversal			
Adjustments Related to Provisions		(102,238,343)	476,522,710
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<i>- Adjustments Regarding Undistributed Profits of Subsidiaries</i>	11		
Adjustments Related to Tax Expense/Income	27	825,339,048	711,774,610
Other Adjustments Related to Profit/Loss Reconciliation			
Changes in Working Capital		316,524,094	(367,868,474)
Decrease (Increase) in Financial Investments	7		
Adjustments Related to Increase/Decrease in Stocks	15	178,182,351	(165,579,534)
Adjustments Related to Increase/Decrease in Trade Receivables		(515,969,422)	81,066,900
<i>Decrease (Increase) in Trade Receivables from Related Parties</i>	5		
<i>Decrease (Increase) in Trade Receivables from Unrelated Parties</i>	9		
Adjustments Related to Increase/Decrease in Other Receivables Related to Activities		547,573,275	(269,494,840)
<i>Decrease (Increase) in Other Receivables from Related Parties Related to Activities</i>	5		
<i>Decrease (Increase) in Other Receivables from Unrelated Parties Related to Operations</i>	10		
Decrease (Increase) in Prepaid Expenses	19		
Adjustments Related to Increase/Decrease in Trade Payables		439,784,383	(40,182,633)
<i>Increase (Decrease) in Trade Payables to Related Parties</i>	5		
<i>Increase (Decrease) in Trade Payables to Unrelated Parties</i>	9		
Adjustments Related to Increase/Decrease in Other Operating Liabilities		(98,166,673)	126,186,516
<i>Increase (Decrease) in Other Payables to Related Parties Related to Operations</i>	5		
<i>Increase (Decrease) in Other Operating Payables to Unrelated Parties</i>	10		
Adjustments Related to Increase/Decrease in Deferred Revenues	19		
Adjustments Related to Increase/Decrease in Payables within the Scope of Employee Benefits	28		
Adjustments Related to Other Increase/Decrease in Working Capital		(234,879,820)	(99,864,883)
Cash Flows from Operations			
<i>Tax Payments/Refunds</i>	27		
<i>Other Cash Inflows/Outflows</i>	28		
B. CASH FLOWS FROM INVESTMENT ACTIVITIES		(4,827,279,431)	(3,852,600,427)
<i>Cash Outflows from Sale of Tangible and Intangible Fixed Assets</i>	13, 14	(203,877,448)	(265,881,327)
<i>Cash Outflows from Purchases of Tangible and Intangible Fixed Assets</i>	13, 14	(4,623,401,721)	(3,287,042,830)
<i>Cash Outflows from Purchasing Investment Properties</i>	12		
<i>Cash Outflows from Government Incentives</i>		(262)	(299,676,270)
C. CASH FLOWS FROM FINANCING ACTIVITIES		2,660,144,197	2,346,958,656
<i>Cash Inflows from Loans Received</i>	8		
<i>Cash Outflows for Debt Payments</i>	8	63,435,047	(554,882,876)
<i>Other Cash Inflows/Outflows</i>	22	2,596,709,150	2,901,841,532
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF FOREIGN CURRENCY CONVERSION DIFFERENCES		298,202,531	431,292,239
D. EFFECT OF FOREIGN CURRENCY CONVERSION DIFFERENCES ON CASH AND CASH EQUIVALENTS		298,202,531	431,292,239
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS			
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	6	1,911,731,435	1,480,439,195
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6	2,209,933,965	1,911,731,435

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 08/03/2025.

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FOOTNOTE 1 – ORGANIZATION AND SUBJECT OF ACTIVITY OF THE GROUP

The field of activity of Reysaş Taşımacılık ve Lojistik Ticaret A.Ş. (“Company”) is to transport cargo by land, sea and air using all types of vehicles. The Company also provides storage services through the warehouses it owns.

The company was operating at the address “Abdurrahmangazi Mah. Bahriye Sok. No:8 Sancaktepe İstanbul” and moved to the address Küçük Çamlıca Mahallesi Erkan Ocaklı Sokak No:13 Üsküdar/İstanbul as of November 21, 2016. The joint venture company Arı Logistics Construction Industry and Trade Inc. continues its operations at the address Acıbadem Cad. Yaprak Sokak No: 5/7 Kadıköy İstanbul. The company has 4 branches in the provinces of Adapazarı, Bursa and Adana, including İstanbul Center, within the borders of the Republic of Turkey.

As of December 31, 2024, the free float rate of Reysaş Taşımacılık ve Lojistik Ticaret Anonim Şirketi is 57.34 % (December 31, 2023: 58.89%).

Details of the partners of Reysaş Taşımacılık ve Lojistik Ticaret A.Ş are shown below.

	31.12.2024		31.12.2023	
	Share Amount	Share Ratio (%)	Share Amount	Share Ratio (%)
Durmus Döven	360,090,526	18.00	90,022,631	18.00
Egemen Döven	258,992,003	12.95	63,850,001	12.77
Rifat Vardar	234,166,124	11.71	59,841,531	11.97
Pabrai Investment Fund3 Ltd.	388,046,201	18.97	98,010,052	19.6
The Pabrai Investment Fund II.P.	207,792,200	10.4	51,948,050	10.39
National Financial Services Llc	122,233,394	6.02	29,505,614	5.9
Other	428,679,552	21.95	106,822,121	21.37
Total	2,000,000,000	100	500,000,000	100

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

Details of the partners of Reymar Tütün Mamülleri Dağıtım ve Pazarlama Ltd. are shown below.

	31.12.2024		31.12.2023	
	Share Amount	Share Ratio (%)	Share Amount	Share Ratio (%)
Reysaş Taşımacılık ve Lojistik Ticaret A.Ş.	25,492,500	99	25,492,500	99
Durmus Döven	257,500	1	257,500	1
Total	25,750,000	100	25,750,000	100

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

Reysaş Taşıt Muayene A.Ş. operates vehicle inspection stations in Karabük, Bartın, Kastamonu, Tosya, Karadeniz Ereğli, Zonguldak Eskişehir, Sivrihisar, Kastamonu, and İnebolu regions.

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Details of the partners of Reysaş Taşıt Muayene İstasyonları İşletim A.Ş. are shown below.

	31.12.2024		31.12.2023	
	Share Amount	Share Ratio (%)	Share Amount	Share Ratio (%)
Reysaş Taşımacılık ve Lojistik Ticaret A.Ş.	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
Total	35,000,000	100	35,000,000	100

Reysaş Demiryolu Taşımacılığı A.Ş. one of the subsidiaries of the Company, is actively engaged in domestic freight transportation with the wagons it owns.

Details of the partners of Reysaş Demiryolu Taşımacılığı A.Ş. are shown below.

	31.12.2024		31.12.2023	
	Share Amount	Share Ratio (%)	Share Amount	Share Ratio (%)
Reysaş Taşımacılık ve Lojistik Ticaret A.Ş.	5,700,000	100	5,700,000	100
Total	5,700,000	100	5,700,000	100

Details of the partners of EDD Havacılık Hizmetleri A.Ş are shown below.

	31.12.2024		31.12.2023	
	Share Amount	Share Ratio (%)	Share Amount	Share Ratio (%)
EDD Havacılık Hizmetleri A.Ş	250,000	100	--	--
Total	250,000	100	--	--

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

Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş. (“Company”) is to engage in the purposes and subjects written in the regulations of the Capital Markets Board (CMB/Board) regarding real estate investment partnerships and to invest primarily in real estates, capital market instruments based on real estates, real estate projects and rights based on real estates. The Company was registered in the Istanbul Trade Registry Office on September 3, 2008 with the registration number 676891.

Main partner (61.94%) is Reysaş Taşımacılık ve Lojistik Ticaret A.Ş. (“ Reysaş Lojistik”), is registered in Turkey and operates at the following address:

Kucuk Camlica Neighborhood Erkan Ocakli Street No:11 34696 Uskudar/ Istanbul/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 July 6, 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 December 31, 2024, the Company's free float rate is 29.21% (December 31, 2023: 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 December 31, 2024 is 13. (December 31, 2023: 11 people)

Details of the partners of Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş are shown below.

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Capital Structure	December 31, 2024	Partnership Share (%)	December 31, 2023	Partnership Share (%)
Reysaş Taşımacılık ve Lojistik Tic. A.Ş.	1,238,875,924.21	61.94	309,718,981.00	61.94
Egemen Döven	177,000,001.96	8.85	40,850,000.00	8.17
Other	584,124,073.83	29.21	149,431,019.00	29.89
Paid-in Capital	2,000,000,000	100%	500,000,000	100%

NOTE 2 – BASIS FOR PRESENTATION OF FINANCIAL STATEMENTS

2.1) Basic Principles Regarding Presentation and Declaration of Conformity to TMS

The attached consolidated financial statements have been prepared in accordance with the provisions of the “Communiqué on Principles Regarding Financial Reporting in Capital Markets” No. II.-14.1 (“Communiqué”) of the Capital Markets Board (“CMB”), published in the Official Gazette dated 13 June 2013 and numbered 28676, and in accordance with the Turkish Accounting Standards (“TAS”) published by the Public Oversight Accounting and Auditing Standards Authority (“KGK”) and put into effect. TAS consists of Turkish Accounting Standards, Turkish Financial Reporting Standards (“TFRS”) and their annexes and interpretations.

Consolidated financial statements are presented in accordance with the forms determined in the “Announcement on TMS Taxonomy” published by the KGK on April 15, 2019 and the Financial Statement Samples and User Guide published by the CMB.

The Group's individual financial statements as of December 31, 2024 were approved by the Group Board of Directors on 08/03/2025. The General Assembly and the relevant legal institutions have the right to amend the financial statements prepared in accordance with the legal legislation.

Financial Reporting in Hyperinflationary Economies

The re-arrangements made in accordance with TMS 29 have been made using the correction coefficient obtained from the Consumer Price Index (“CPI”) in Turkey published by the Turkish Statistical Institute (“TÜİK”). As of December 31, 2024, the indices and correction coefficients used in the correction of the financial statements are as follows :

History	Index	Correction Coefficient
December 31, 2024	2,684.55	1,0000
December 31, 2023	1,859.38	1.4438
December 31, 2022	1,128.45	2,3790
December 31, 2021	686.95	3,9079

The company's high inflationary in economies financial reporting for what he did correction Main elements of the process the following is as follows :

- In TL prepared current period financial tables , balance sheet in history purchasing power with expression is being done is former reporting to their periods Belonging the amounts are still reporting period at the end purchasing power according to Corrected expression is being done .
- Monetary assets and liabilities , status Currently , balance sheet in history current purchasing power with expression since it is done is not corrected . Monetary non- of pens to inflation according to Corrected values , back winnable amount or it can happen clearly value exceeded In this case , TAS 36 Impairment of Assets and TAS 2 Inventories respectively . provisions has been implemented .
- Statement of financial position in history current with purchasing power expression undeclared the one which... monetary non- assets and liabilities with equity items related correction coefficients using has been corrected .

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- In the statement of financial position monetary non- of pens comprehensive income to the table effect Those who are outside of comprehensive income in the table place area all items , income and expenditure their accounts financial first to the tables they are reflected periods over calculated coefficients with are indexed .
- Inflation The company's current net monetary in the period presence position on it effect , consolidated profit or damage net monetary in the table position on account of gains /(losses) has been recorded .

2.2) Functional and Reporting Currency

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

2.3) Changes and Errors in Accounting Estimates

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

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

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

2.4) Going Concern Assumption

As of 31 December 2024, the Group's current assets are TL 4,796,561,109 (31 December 2023: TL 4,489,476,086) and short-term liabilities are TL 4,238,246,022 (31 December 2023: TL 4,553,752,573), and short-term liabilities exceed current assets by TL 558,315,087 (31 December 2023: TL 64,276,487). This situation indicates the existence of uncertainty regarding the going concern.

Consolidated financial statements have been prepared on the basis of going concern.

2.5) Comparative Information

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

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

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2.6) Consolidation Principles

31 December 2024 and 31 December 2023 , the title of the partnership consolidated in accordance with the full consolidation method within the Parent Company and the effective share ratios in this partnership are as follows:

Title of Partnership	Company's	The company's
	Share in Capital (%)	Share in Capital (%)
	31.12.2024	31.12.2023
Reysaş Taşıt Muayene İstasyonları İşletim A.Ş.	75.48	75.48
Reymar Tütün Mamülleri Dağıtım ve Pazarlama Ltd. Şti.	99	99
Reysaş Demiryolu Taşımacılığı A.Ş.	100	100
Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş.	61.94	61.94
Rey Otel Turizm İşletmeciliği ve Ticaret A.Ş. (effective rate)	61.47	61.47
Edd Havacılık Hizmetleri A.Ş.	100	--
Reysaş Logistics İtalia S.r.l	100	--

Consolidated financial statements include the financial statements of the Company and its subsidiaries. The principles of preparation of consolidated financial statements are as follows;

- Subsidiaries represent businesses in which the parent company, directly or through other subsidiaries or affiliates, has more than 50% of the shares, voting rights or the right to elect the majority of the management or the majority of the management within the framework of capital and management relations. Control power is defined as the power to manage the financial and operating policies of the subsidiaries by the parent company and the power to benefit from the activities.
- Subsidiaries are included in the scope of consolidation as of the date the control over their activities is transferred to the Group and will be excluded from the consolidation on the date when control is lost. The accounting policies applied by the subsidiaries have been aligned with the accounting policies applied by the Group in order to ensure consistency.
- The financial statements of the subsidiaries have been consolidated using the full consolidation method. In this context, the registered value of the subsidiaries and their equity have been netted, the registered value of the shares owned by the Company and the dividends arising from these have been netted from the relevant equity and income statement accounts.
- The receivables and payables of the subsidiaries within the scope of consolidation from each other, the sales of goods and services they have made to each other, and the income and expense items arising from their transactions with each other have been mutually offset.
- The amounts corresponding to the shares other than the parent company and subsidiaries are deducted from all equity account group items, including the paid/issued capital of the subsidiaries within the scope of consolidation, and are shown in the equity account group of the consolidated balance sheet under the account group name "Shares Without Control Day".

Equity Method

The financial statements cover investments accounted for using the Company and Equity Share method. According to the equity method, the investment in the subsidiary is initially recorded at acquisition cost. After the acquisition date, the book value of the investment is increased or decreased in order to reflect the investor's share in the profit or loss of the invested company in the financial statements. The investor's share in the profit or loss of the invested company is accounted for as the investor's profit or loss. Distributions received from an invested company (dividend share, etc.) reduce the book value of the investment. Changes in the other comprehensive income of the invested company arising from amounts not yet reflected in the profit or loss of the invested company may also necessitate adjustments to the book value of the investment in proportion to the investor's share in the invested company. Such changes include changes resulting from the revaluation of tangible fixed assets or foreign currency translation differences. The investor's share of these changes is accounted for in the investor's own other comprehensive income. 31 December 2012 date and before , On and before December 31, 2012, Arı Lojistik İnşaat San. ve Tic. A.Ş. was subject to proportional consolidation. Reysaş

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Taşımacılık ve Lojistik Ticaret A.Ş. sold its shares with a total nominal value of TL 3,050,000 corresponding to 33.33% of the capital of its subsidiary Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş. and its own affiliate Arı Lojistik İnşaat Sanayi ve Ticaret A.Ş. to Reysaş Real Estate Investment Partnership Inc. with the decision of its board of directors as of March 28, 2013, at a value of TL 16,836,000 determined by the independent company valuation study. After this sale, Reysaş Lojistik has no shares left in Arı Lojistik İnşaat Sanayi ve Ticaret A.Ş. and the partnership share of Reysaş Gayrimenkul Yatırım Ortaklığı. has reached 50%. After the sale transaction, the scope of consolidation has changed as Reysaş Taşımacılık ve Lojistik Ticaret A.Ş. no longer has any shares in Arı Lojistik İnş. San.ve Tic. A.Ş. Due to this change, Arı Lojistik İnş. San.ve Tic. A.Ş has been included in the scope of consolidation by being accounted for in the financial statements of the subsidiary Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş. using the equity method (Footnote 11).

Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş.'s merger with Reysaş Turizm Yatırımları ve Ticaret Limited Şirketi, of which it is a 100% shareholder, through a simplified method through acquisition, regulated in accordance with the relevant provisions of the Capital Markets Law No. 6362 and the Capital Markets Board's (CMB) Communiqué No. 11—23.2 on Merger and Division, and the simplified merger provisions regulated in Articles 19 and 20 of the Corporate Tax Law No. 5520, was approved by the Capital Markets Board with its decision dated 15/12/2022 and numbered 74/1791, and was registered by the Istanbul Trade Registry Directorate on 27.12.2022 and announced in the Turkish Trade Registry Gazette dated 30.12.2022 and numbered 10737.

Business Combinations Under Common Control

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

Business combinations under common control are accounted for using the pooling of interests method , and therefore goodwill is not included in the consolidated financial statements.

Shares purchased from businesses under common control are accounted for at their 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.

2.7) Summary of Significant Accounting Policies

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

Revenues

Revenues are measured at the fair value of the amount receivable received or to be received, less estimated customer returns, discounts and allowances.

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

- The Company transfers all significant risks and rewards related to ownership to the buyer,
- The Company does not have any ongoing administrative involvement associated with ownership and effective control over the goods sold,
- Reliable measurement of the amount of income,
- It is probable that the economic benefits associated with the transaction will flow to the entity, and
- Reliable measurement of costs arising or to arise from the transaction.

The Company has applied the “IFRS 15 Revenue from Contracts with Customers” standard, which replaced the “IAS 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, it has not accounted for any cumulative effect method adjustments in its financial statements.

Sale of real estate

Income is considered to have occurred when the title deed is transferred, where the risks and benefits of the real estate sold are transferred to the buyer and the amount of income can be calculated reliably. Income is realized if it is possible

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for the economic benefits arising from this transaction to enter the Company and the amount of this income can be measured reliably.

Rental income from real estate rentals

Rental income from leased real estate is recorded on an accrual basis over the lease term. If the Company provides benefits to its tenants, these are also recorded in a way that reduces rental income over the lease term.

Service revenues

Income 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 to the extent that the expenses incurred can be recovered.

Interest income

In cases where collection is not suspicious, income is considered earned on the accrual basis.

Sales Cost

It is the item showing the costs of revenue elements, which is reflected in the Profit or Loss and Other Comprehensive Income Statement simultaneously with the recognition of revenue in the financial statements, in accordance with the principle of directly relating expenses to the relevant revenue accounts. The cost of sales is shown separately as commercial activities (Footnote 23).

Related 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 the companies, subsidiaries and affiliates controlled by them or affiliated with them are considered and considered as related parties.

For the purpose of these consolidated financial statements, real and legal person partners who have shares in the Group's capital, affiliated partnerships, subsidiaries, institutions other than the Company's affiliates and subsidiaries with which they have direct or indirect capital and management relations, management personnel such as members of the board of directors of the Company or the Company's parent company, general managers, close family members of these persons and companies directly or indirectly under the control of these persons are considered as related parties. Transactions with related parties are disclosed in the financial statement footnotes (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 are 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 the cash management of the company. Financial instruments to be included in the scope of cash equivalents are checks (non-term), 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 bills with less than 3 months to maturity on the date of acquisition or other liquid debt instruments with an active market, and receivables from money markets (Footnote 6).

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Trade receivables and provision for doubtful receivables

Trade receivables arising from the provision of a product or service to a customer by the Group are shown net of unearned financing income. Trade receivables after unearned financing income are calculated by discounting the amounts to be obtained in subsequent periods of receivables recorded at the original invoice value using the effective interest method. Short-term receivables without a specified interest rate are shown at cost unless the effect of the original effective interest rate is very significant.

The Group sets aside a provision for doubtful receivables for the relevant trade receivables when there is objective evidence that collection is no longer possible. The amount of this provision is the difference between the recorded value of the receivable and the amount that can be collected. The amount that can be collected is the discounted value of all cash flows, including amounts that can be collected from guarantees and collateral, 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 provision for doubtful receivable and recorded in other income.

The “simplified approach” is applied within the scope of the impairment calculations of trade receivables that are recognized at amortized cost in the financial statements and do not include 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 related to trade receivables are measured at an amount equal to “lifetime expected credit losses” (Footnote 9).

Trade payables

Trade payables are debts that arise by purchasing products and services directly from suppliers. 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 at the original invoice value using the effective interest method. Short-term debts with no specified interest rate are shown at cost if the effect of the original effective interest rate is not very large (Footnote 9).

Stocks

Inventories are valued at the lower of cost or net realizable value. The Group's inventories consist of fuel stocks, spare parts stocks and other inventories. Inventories are valued at the lower of cost or net realizable value. The First In, First Out (FIFO) method is applied in calculating the cost of inventories. The cost of inventories includes all purchasing costs, conversion costs and other costs incurred to bring the inventories to their current condition and location. Conversion costs of inventories include costs directly related to production, such as direct labor costs. These costs also include systematically distributed amounts from fixed and variable general production expenses incurred in converting raw materials and materials into finished products.

Net realizable value is obtained by deducting the total of the estimated completion cost and estimated costs to be incurred to make the sale from the estimated sales price incurred in ordinary commercial activities.

Inventories are reflected by deducting the financing cost due to forward purchases.

Granted order advances are not considered as stock and are shown in “Prepaid Expenses” until the relevant stock is recognized.

Investments Valued by Equity Method

In accordance with TMS 28 Investments in Associates and Joint Ventures Standard, associates and joint ventures valued using the equity method are shown in this item (Footnote 11).

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December 31, 2024 and December 31, 2023, the Group's shareholding ratios in its subsidiaries and affiliates are shown in the table below:

	Direct or indirect shares of the company (%)	
	31.12.2024	31.12.2023
Arı Lojistik	50%	50%

Investment Properties

Investment properties are properties held for the purpose of earning rentals and/or capital appreciation and are initially measured at cost and transaction costs. After initial recognition, investment properties are valued at fair value reflecting market conditions as of the balance sheet date.

Investment properties are derecognized when they are sold or become unusable and when it is determined that no future economic benefit will be derived from their sale. Profit/loss arising from the expiration of the useful life of an investment property or its sale are included in the income statement in the period in which they occur.

Tangible fixed assets

Tangible fixed assets are shown at their purchase cost value minus accumulated depreciation and depletion shares and permanent value losses, except for lands and plots, buildings and vehicles, which are measured at their fair value in accordance with the TMS 16 revaluation model. The cost value of a tangible fixed asset consists of the purchase price, non-refundable taxes and expenses incurred to make the tangible fixed asset ready for use.

Except for land, plots and investments in progress, the cost amounts of tangible fixed assets are subject to pro rata depreciation using the straight-line depreciation method according to their expected useful lives. The expected useful lives, residual values and depreciation methods are reviewed annually for the possible effects of changes in estimates, and if there is a change in estimates, they are accounted for prospectively.

In the Group's depreciation application, the values of tangible assets are depreciated on a straight-line basis based on their useful lives. is separated by the depreciation method.

	<u>Years</u>
Underground and surface systems	5-50
Buildings	10-50
Machinery and equipment	5-10
Motor vehicles	4-10
Fixed Assets	5-10
Other Tangible Fixed Assets	5-10
Special Cost	10-20

Expenses arising from replacing any part of tangible fixed assets can be capitalized if they increase the future economic benefit of the asset together with maintenance and repair costs. All other expenses are recognized as expense items in the profit or loss and other comprehensive income statement as they occur.

If there are conditions indicating that the value of tangible fixed assets is impaired, an examination is conducted to determine a possible impairment and if the recorded value of the tangible fixed asset exceeds its recoverable value as a result of this examination, the recorded value is reduced to its recoverable value by setting aside a provision. The recoverable value is accepted as the higher of the net cash flows from the current use of the relevant tangible fixed asset and the net sales price.

Profits and losses arising from the sale of tangible fixed assets are included in the income and expenses accounts from investment activities.

The Company has decided to apply the revaluation model for lands and plots under tangible fixed assets as of December 31, 2024 and has changed its accounting policy prospectively within the scope of TFRSs. The Company's tangible fixed assets measured in accordance with the revaluation model were assessed by a licensed real estate valuation company

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authorized by the CMB. For lands and plots measured in accordance with the revaluation model, valuation differences between the historical cost value and the fair value of buildings and vehicles were recognized in the "Tangible fixed asset revaluation and measurement gains (losses)" account under equity through other comprehensive income/expense accounts, with the deferred tax effect netted.

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

Intangible fixed assets

Intangible fixed assets are included in the financial statements according to the criteria of being identifiable, having control over the relevant resource and having an expected future economic benefit. Intangible fixed assets are stated by deducting accumulated depreciation and permanent value losses, if any, from the acquisition cost. Depreciation is calculated on a pro rata basis using the straight-line depreciation method for all intangible fixed assets. It includes acquired rights, information systems and computer software.

Impairment of assets

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

The recoverable amount is the greater of the fair value less costs to sell or the value in use. In calculating the 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 the 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 discounted to its recoverable amount.

In this case, the impairment losses are recognized in profit or loss. The increase in the recorded value of the asset (or cash generating unit) due to the cancellation of the 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 cancellation of the impairment is recognized in profit or loss.

Financial instruments

Classification

The Company recognizes its financial assets in three classes as “accounted for at amortized cost”, “fair value difference reflected in other comprehensive income statement” and “financial assets at fair value difference reflected in profit or loss”. The classification is made based on the business model used by the company 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. Except for the cases where the business model used by the Company in the management of financial assets changes, financial assets are not reclassified after their initial recognition; in the event of a change in the business model, financial assets are reclassified on the first day of the following reporting period following the change.

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Accounting and Measurement

“Financial assets measured at amortized cost” are non-derivative financial assets that are held within the scope of a business model aimed at collecting contractual cash flows and that have cash flows that include only principal and interest payments arising from the principal balance on certain dates under the terms of the contract. The Company’s financial assets recognized at amortized cost include “cash and cash equivalents”, “trade receivables”, “other receivables” and “financial investments”. The relevant assets are measured at their fair values in the initial recognition in the financial statements; and at their discounted values using the effective interest rate method in subsequent recognitions. Gains and losses arising 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 financial assets that are held within the scope of a business model that aims to collect contractual cash flows and sell the financial asset and that have cash flows that include only principal and interest payments arising from the principal balance on certain dates under the terms of the contract. The gains or losses arising from the relevant financial assets, other than impairment gains or losses and exchange rate difference income or expenses, are reflected in other comprehensive income. In the event that the relevant assets 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 prefer the method of reflecting subsequent changes in fair value through other comprehensive income during initial recognition in the financial statements. In the event of such preference, dividends obtained from the relevant investments are recognized in the individual income statement.

“Financial assets at fair value through profit or loss” consist of financial assets other than those measured at amortized cost and those whose fair value through other comprehensive income is reflected. Gains and losses arising from the valuation of such assets are recognized in the individual income statement.

Rental transactions

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessee are classified as finance leases. All other leases are classified as operating leases.

Company as Lessor

Rental income from operating leases is recognized as income by applying the straight-line method over the lease term, unless another systematic method better reflects the timing of the decrease in the benefit obtained from the asset subject to the lease. Rental income from the Company's operating leases is accrued in proportion to the gross revenue or gross operating profit obtained by the operators at the end of each month in accordance with the contracts made with the operating companies.

Company as a Tenant

Since the rights related to lands leased for the development of investment properties are classified as investment properties, the rights related to these lands are accounted for in the same way as financial leasing. For this reason, the reduced values of the rental amounts to be paid for these lands are accounted for in the “Financial liabilities” account as operating lease liabilities in the individual financial statements.

Financial Debts

Financial liabilities are recorded at their values after transaction expenses are deducted from the amount of financial debt received on the dates they are received. Financial liabilities are followed in individual financial statements at their discounted values calculated with the effective interest rate on subsequent dates (Footnote 8).

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Borrowing cost

In the case of assets that require significant time to be ready for use and sale, borrowing costs directly associated with their purchase, construction or production are included in the cost of the asset until the relevant asset is ready for use or sale. The financial investment income obtained by temporarily evaluating the unspent portion of the investment loan in financial investments is offset against the borrowing costs suitable 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 expense consists of the sum of corporate tax and deferred tax expense.

The Group calculates deferred tax assets and liabilities using the tax rates enacted as of the balance sheet date based on the temporary differences between the recorded values of assets and liabilities in the balance sheet and their tax values . 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 25%.

The distribution of temporary differences subject to deferred tax as of 31.12.2024 and 31.12.2023 and the deferred tax liability calculated using effective tax rates are summarized below:

The Company recognizes deferred tax assets and liabilities for temporary timing differences arising from differences between its tax-based legal financial statements and its financial statements prepared in accordance with IFRS . These differences generally arise from the fact that the tax-based amounts of some income and expense items are included in different periods in the financial statements prepared in accordance with IFRS .

As explained in detail in Note 2, the tax exemption granted to real estate investment trusts under Article 5, subparagraph d-4 of the Corporate Tax Law has been made conditional on the distribution of at least 50% of the profits obtained from real estate through dividends as of January 1, 2025, by Law No. 7524 dated 02/8/2024.

Since the profit distribution decision is under the responsibility of the general assembly, the tax rate used in the calculation of deferred tax assets and liabilities for 2024 is 30% (31 December 2023: 0%).

Institutions tax

Corporate tax is calculated on the taxable portion of the profit for the period. Taxable profit differs from the profit reported in the statement of profit or loss and other comprehensive income because it excludes items that are taxable or deductible in other years and items that are not taxable or deductible. The Group's corporate tax liability is calculated using the tax rate enacted as of the balance sheet date..

Deferred tax

Deferred tax liability or asset is determined by calculating the tax effects of temporary differences between the amounts of assets and liabilities shown in the consolidated financial statements and the amounts taken into account in the calculation of the legal tax base according to the balance sheet method, taking into account the enacted tax rates. While deferred tax liabilities are calculated for all taxable temporary differences, deferred tax assets consisting of deductible temporary differences are calculated on the condition that it is highly probable to benefit from such differences by earning taxable profit in the future. The assets and liabilities in question are not recognized if they arise from the initial recognition of temporary differences, goodwill or other assets and liabilities related to transactions that do not affect commercial or financial profit/loss (other than business combinations).

Deferred tax liabilities are calculated for all taxable temporary differences associated with investments in subsidiaries and affiliates and shares in joint ventures, except for cases where the Group can control the elimination of temporary differences and the probability of such differences eliminating in the near future is low. Deferred tax assets arising from taxable temporary differences associated with such investments and shares are calculated on the condition that it is highly probable to benefit from such differences by earning sufficient taxable profit in the near future and that the relevant differences will be eliminated in the future.

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The registered value of the deferred tax asset is reviewed as of each balance sheet date. The registered value of the deferred tax asset is reduced to the extent that it is not probable to earn a financial profit at a level that will allow the benefit to be obtained from a part or all of it.

Deferred tax assets and liabilities are calculated based on the tax rates (tax regulations) expected to be valid in the period in which the assets will be realized or the liabilities will be fulfilled and which have been legalized or substantially legalized as of the balance sheet date. During the calculation of deferred tax assets and liabilities, the tax consequences of the methods estimated by the Group to recover the book value of its assets or fulfill its liabilities as of the balance sheet date are taken into consideration.

Deferred tax assets and liabilities are offset if there is a legal right to offset current tax assets with current tax liabilities or if the assets and liabilities in question are associated with income tax collected by the same tax authority or if the Group intends to pay by netting its current tax assets and liabilities.

Corporate tax and deferred tax related to the period, other than those associated with items recognized as receivables or payables in equity (in which case the deferred tax related to the related items is also recognized directly in equity) or those arising from the initial recognition of business combinations, are recognized as expense or income in the statement of profit or loss and other comprehensive income. In business combinations, the tax effect is taken into account in the calculation of goodwill or in determining the excess of the share acquired by the purchaser in the fair value of the identifiable assets, liabilities and contingent liabilities of the acquired subsidiary over the purchase cost.

Employee benefits / Severance pay

Severance pay provision

According to the laws in force, the Company is obliged to make a certain lump sum payment to employees whose employment is terminated due to retirement or resignation and other reasons other than behaviors specified in the labor law. The severance pay provision is reflected in the accompanying individual financial statements by calculating the current net value of the future liabilities of all employees due to their retirement (Note 18).

Unused leave entitlements

Accrued unused leave rights in the financial statements represent the estimated total provision of possible future liabilities related to the earned leave days that employees have not used as of the balance sheet date (Note 16).

Operating expenses

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

Clarification

All items that are significant in terms of content and amount, even if they are similar, are shown separately in the financial statements. Non-significant amounts are shown by adding up items that are similar in terms of their principles and functions. If the essence of transactions and events necessitates offsetting, showing these transactions and events at their net amounts or monitoring them at their amounts after deducting the impairment of assets is not considered a violation of the non-offsetting rule.

Foreign currency transactions

When converting foreign currency transactions and balances into TL, the relevant exchange rates valid on the transaction date are taken as basis. Monetary assets and liabilities in foreign currency in the balance sheet are converted into TL using the exchange rates on the balance sheet date. Exchange rate difference expenses or incomes 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.

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

	31.12.2024
Foreign exchange purchase	
US\$	35,2803
EURO	36,7362
Foreign exchange sales	
US\$	35,3438
EURO	36,8024

Provisions, contingent liabilities and contingent assets

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

If it becomes probable that the economic benefit will flow to the company, a disclosure is made in the financial statement footnotes regarding the contingent asset. If it becomes certain that the economic benefit will flow to the company, the asset in question and the income related to it are included in the financial statements on the date of the change (Footnote 16).

Commitments and obligations

Commitments and transactions that create possible liabilities represent situations whose occurrence depends on the outcome of one or more future events. Therefore, some transactions are recognized as off-balance sheet items in terms of their possible future losses, risks or uncertainties. In the event that an estimate is made for possible future liabilities or losses, these liabilities are considered as expenses and liabilities for the Company (Note 17).

Cash flow statement

In the cash flow statement, cash flow statements for the period are reported by classifying them based on operating, investing and financing activities. Cash flows from operating activities show the cash flows 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 its financing activities and the repayments of these resources.

Events after the reporting period

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

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

If there is new evidence that the events in question existed as of the end of the reporting period or if the relevant events occur after the reporting period and if these events require the financial statements to be adjusted, the Company adjusts its financial statements in accordance with the new situation. If the events in question do not require the financial statements to be adjusted, the Company explains these matters in the relevant footnotes (Footnote 31).

Repurchased shares

In the event that the company purchases its own shares within the scope of paragraph 33 of TAS 32, the purchase prices related to these shares are deducted from equity and shown under the item “Repurchased Shares (-)”. In the event that the shares are purchased by other parties included in the consolidation, the shares purchased are also included in this scope, and these amounts are shown under the item “Cross-shareholding Capital Adjustment” within the scope of TAS 32, and the differences arising from the purchase and sale of the repurchased shares are not shown in profit or loss.

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2. 8) New and Revised Standards and Interpretations

The accounting policies used in the preparation of the consolidated financial statements for the accounting period ending on 31 December 2024 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, which are summarized below.

a) New standards in force as of January 1, 2020 and amendments and interpretations to existing previous standards:

- IFRS 16 'Leases - COVID 19 Lease Concessions' amendments regarding the extension of the facilitating application; As of March 2022, this amendment has been extended until June 2023 and is effective as of April 1, 2022. Due to the COVID-19 outbreak, some privileges have been provided to tenants in rent payments. These privileges can take various forms, including the suspension or postponement of rent payments. On May 28, 2020, the IASB published an amendment to the IFRS 16 Leases standard, introducing an optional facilitating application regarding tenants not to evaluate whether the privileges granted in rent payments due to COVID-19 constitute a change in the lease. Tenants may choose to account for such rent privileges in accordance with the provisions that would apply if there was no change in the lease. This ease of application often results in the accounting of the rent privilege as a variable lease payment in the periods when the event or condition triggering the decrease in rent payments occurs.
- In IFRS 7, IFRS 4 and IFRS 16 changes - Phase 2 of the benchmark interest rate reform is effective for annual reporting periods beginning on or after January 1, 2022. This Phase 2 change addresses issues arising from the implementation of the reforms, including replacing one benchmark interest rate with an alternative.

b) Standards and amendments published as of January 1, 2020 but not yet effective:

- TMS 1, “Presentation of financial statements” standard’s amendment regarding the classification of liabilities; It is valid for annual reporting periods starting on or after January 1, 2023. These narrow-scope amendments to TMS 1, “Presentation of financial statements” standard explain that liabilities are classified as current or non-current depending on the rights existing at the end of the reporting period. The classification is not affected by events or the company’s expectations after the reporting date (for example, receipt of a privilege or breach of contract). The amendment also clarifies what TMS 1 means by “ payment” of a liability.
- The narrow-scope amendments made to TFRS 3, TMS 16, TMS 37 and some annual improvements made to TFRS 1, TFRS 9, TMS 41 and TFRS 16 are valid for annual reporting periods starting on or after January 1, 2023.
 - Amendments to IFRS 3 'Business combinations' ; this amendment updates a reference to the Conceptual Framework for Financial Reporting in IFRS 3 without changing the accounting requirements for business combinations.
 - The amendments to IAS 16 'Property, plant and equipment' prohibit a company from deducting the revenue from the sale of manufactured products from the amount of the property, plant and equipment until the asset is ready for use. Instead, the company will recognise such sales revenue and related costs in profit or loss.
 - Amendments to IAS 37, 'Provisions, Contingent Liabilities and Contingent Assets' specify what costs a company includes when deciding whether to incur a loss on a contract.

The annual improvements make minor changes to the illustrative examples of IFRS 1, 'First-time adoption of International Financial Reporting Standards' IFRS 9 'Financial Instruments', IAS 41 'Agricultural Activities' and IFRS 16.

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- The narrow-scope amendments to TAS 1, Application Statement 2 and TAS 8 are effective for annual reporting periods beginning on or after January 1, 2023. These amendments aim to improve accounting policy disclosures and help financial statement users distinguish between changes in accounting estimates and changes in accounting policies.
- TMS 12, Amendments regarding deferred tax on assets and liabilities arising from a single transaction, are valid for annual reporting periods beginning on or after January 1, 2023. These amendments require companies to account for deferred tax on transactions that result in equal amounts of taxable and deductible temporary differences when initially recognized in the financial statements.

The Group will evaluate the effects of the above-mentioned amendments on its operations and apply them from the effective date. It is expected that the application of the above standards and interpretations will not have a significant impact on the Group's consolidated financial statements in the future periods. Standards and amendments that have been published as of December 31, 2022 but have not yet entered into force and are not related to the Group's activities are not given above.

IAS 8 Definition of Accounting Estimates

In August 2021 , the KGK published amendments to IAS 8 that introduce a new definition for “ accounting estimates . ” The amendments published for IAS 8 are effective for annual accounting periods beginning 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 clarifies that the effects of a change in input or a change in a measurement technique on an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors . The previous definition of a change in accounting estimate stated that changes in accounting estimates could result from new information or new developments . Therefore, such changes are not considered corrections of errors . This aspect of the definition has been retained by the CPA . The amendments will apply to changes in accounting estimates or accounting policies occurring on or after the effective date, with earlier application permitted.

NOTE 3 – BUSINESS COMBINATIONS

Reysaş Turizm acquired all shares of Rey Otel, whose business is the operation of hotels and accommodation facilities, for 560,167 TL based on the valuation study conducted by Bizim Menkul Değerler A.Ş. Rey Otel operates the Eskişehir hotel in the Reysaş GYO portfolio and the Erzincan hotels in the Reysaş Turizm portfolio.

This transaction, which is a business combination subject to joint control, has been accounted for with the “Consolidation of Rights” method in accordance with the KGK’s principle decision numbered 2013-2. Therefore, the assets and liabilities of Rey Otel Turizm İşletmeciliği ve Ticaret A.Ş. have been recorded with their cost values and the difference between the amount paid and the net asset amount has been accounted for in the “effect of the combination involving businesses subject to joint 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 Mergers Involving Businesses Under Common Control	(1,270,005)

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FOOTNOTE 4 – REPORTING BY DEPARTMENT

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

In order for an industrial or geographic segment to be determined as a reportable segment, the majority of the segment revenue must be earned from sales to external customers and the segment revenue from sales to external customers and transactions with other segments must constitute at least 10% of the total domestic and foreign revenues for all segments, or the segment result resulting in profit/loss must be at least 10% of the absolute greater of the total results of profitable segments and the total results of loss-making segments, or the segment assets must constitute at least 10% of the total assets of all segments.

The Group has been operating intensively in five main areas. The main areas of activity of the Group are; Real Estate, Transportation, Storage and Logistics Service activities. Other areas of activity of the Group are Vehicle Inspection Services, Distribution and Marketing of Tobacco Products, Hotel Management and Aviation

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IAS 8 Definition of Accounting Estimates

In August 2021, the KGK published amendments that introduce a new definition for “accounting estimates” in TMS 8. The amendments published for TMS 8 are effective for annual accounting periods beginning on or after January 1, 2023. The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies, and corrections of errors. In addition, the amended standard clarifies that the effects of a change in input or a change in a measurement technique on an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors. The previous definition of a change in accounting estimate stated that changes in accounting estimates could result from new information or new developments. Therefore, such changes are not considered corrections of errors. This aspect of the definition has been retained 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.

Old Show;

EQUITY	4,326,551,228
Equity of the Parent Company	3,338,900,738
Paid-in Capital	500,000,000
Capital Adjustment Positive Differences	2,818,478,199
Share Premiums	33,725,498
Effect of Mergers Involving Enterprises or Businesses Under Common Control	0
Accumulated Other Comprehensive Income or Expense That Will Not Be Reclassified to Profit or Loss	0
- Revaluation and Measurement Gains/Losses	55,931,060
- Other Gains/Losses	654,792,429
Restricted Reserves Allocated from Profit	488,498,812
Previous Year Profits/Losses	(1,953,349,864)
Net Profit and Loss for the Period	740,824,604
TOTAL EQUITY OF THE PARENT COMPANY	3,338,900,738
Non-Controlling Interests	987,650,490
TOTAL EQUITY	4,326,551,228

New Display;

EQUITY	4,326,551,228
Equity of the Parent Company	3,338,900,738
Paid-in Capital	500,000,000
Capital Adjustment Positive Differences	2,818,478,199
Share Premiums	33,725,498
Effect of Mergers Involving Enterprises or Businesses Under Common Control	118,275,133
Accumulated Other Comprehensive Income or Expense That Will Not Be Reclassified to Profit or Loss	0
- Revaluation and Measurement Gains/Losses	55,931,060
- Other Gains/Losses	654,792,429
Restricted Reserves Allocated from Profit	115,650,956
Previous Year Profits/Losses	(1,953,349,864)
Net Profit and Loss for the Period	740,824,604
TOTAL EQUITY OF THE PARENT COMPANY	3,338,900,738
Non-Controlling Interests	987,650,490
TOTAL EQUITY	4,326,551,228

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01.01-31.12.2024	Real Estate Rental Activities	Transportation Storage Logistics Services	Vehicle Inspection Services Activities	Tobacco Products. Distribution and Marketing Activities	Hotel Management	Railway	EDD Aviation	Reyss Logistic Italy S.RL	Elimination	31.12.2024 Income Statement
<i>Revenues</i>	3,336,431,564	6,457,065,140	1,188,710,269	1,092,110,517	245,843,064	182,653,395	--	--	(1,353,735,816)	11,149,078,133
<i>Cost of Sales (-)</i>	(322,059,946)	(3,917,289,897)	(1,183,115,640)	(1,087,985,848)	(111,417,177)	(137,694,778)	(30,188,012)	(88,255)	1,353,735,816	(5,436,103,737)
Gross Profit (Loss)	3,014,371,618	2,539,775,243	5,594,629	4,124,669	134,425,887	44,958,617	(30,188,012)	(88,255)	--	5,712,974,396
<i>Marketing Expenses (-)</i>	--	--	--	(15629760)	(5,438,663)	--	--	--	--	(21,068,423)
<i>General Administrative Expenses (-)</i>	(36,741,292)	(569,416,875)	(8,993,495)	(1,366,812)	(109,234,388)	(39,968,412)	(42,555)	--	--	(765,763,829)
<i>Other Operating Income</i>	54,574,749	273,225,802	84,329,402	30,573,162	43,649,988	15,855,689	5,040,785	42,897	--	507,292,474
<i>Other Operating Expenses (-)</i>	(55,728,694)	(86,578,723)	(86,453,403)	(951,631)	(3,275,810)	(3,920,703)	(11,146,530)	--	--	(248,055,494)
Operating Profit/Loss	2,976,476,381	2,157,005,447	(5,522,867)	16,749,628	60,127,014	16,925,191	(36,336,312)	(45,358)	--	5,185,379,123
<i>Income from Investment Activities</i>	--	279,406,383	--	--	--	--	--	--	--	279,406,383
<i>Shares of Profits/Losses of Investments Valued by Equity Method</i>	22,953,880	--	--	--	--	--	--	--	--	22,953,880
Operating Profit/(Loss) Before Financing Income and Expense	2,999,430,261	2,436,411,830	(5,522,867)	16,749,628	60,127,014	16,925,191	(36,336,312)	(45,358)	--	5,487,739,386
<i>Financing Income</i>	1,780,964,608	--	--	--	--	--	--	--	--	1,780,964,608
<i>Financing Expenses (-)</i>	(2,167,121,979)	(1,009,083,256)	(20,112,979)	(19,010,447)	(9,976,324)	(3,575,248)	--	--	--	(3,228,880,233)
<i>Monetary Gain Loss (-)</i>	(1,667,949,784)	27,409,166	10,953,882	921,030	(12,549,116)	(5,055,611)	(71,843)	--	--	(1,646,342,276)
Profit (Loss) Before Tax from Continuing Operations	945,323,106	1,454,737,740	(14,681,964)	(1,339,789)	37,601,574	8,294,332	(36,408,155)	(45,358)	--	2,393,481,485
Continuing Operations Tax Income/(Expense)	177,474,041	(28,179,474)	(4,040,556)	(234,448)	(16,152,454)	346,786	292,187	(10,724)	--	129,495,358
<i>-Taxes Income/(Expense) for the Period</i>	--	(28,179,474)	(4,040,556)	(234,448)	(16,152,454)	--	--	(10,724)	--	(48,617,656)
<i>-Deferred Tax Income/(Expense)</i>	177,474,041	--	--	--	--	346,786	292,187	--	--	178,113,014
NET PERIOD PROFIT/LOSS	1,122,797,147	1,426,558,266	(18,722,520)	(1,574,237)	21,449,120	8,641,118	(36,115,968)	(56,082)	--	2,522,976,843
<i>- Total Assets</i>	10,141,340,650	8,464,231,419	243,217,242	143,469,858	137,320,827	200,949,437	323,992,179	501,118	--	19,655,022,730
<i>- Total Resources</i>	4,862,713,051	4,110,987,339	240,026,205	95,181,947	108,572,416	46,230,834	359,858,146	171,717	--	9,823,741,656
TOTAL EQUITY	5,278,627,599	4,353,244,080	3,191,037	48,287,911	28,748,411	154,718,603	(35,865,967)	329,401	--	9,831,281,074

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01.01 - 31.12.2023	Real Estate Rental Activities	Transportation Storage Logistics Services	Vehicle Inspection Services Activities	Tobacco Products. Distribution and Marketing Activities	Hotel Management	Elimination	31.12.2023 Income Statement
<i>Revenues</i>	1,548,270,929	3,207,400,033	698,439,500	507,555,528	59,669,348	(209,596,265)	5,811,739,072
<i>Cost of Sales (-)</i>	(152,796,988)	(1,946,500,230)	(708,145,016)	(500,024,057)	(44,955,788)	268,437,022	(3,083,985,058)
Gross Profit (Loss)	1,395,473,941	1,260,899,803	(9,705,516)	7,531,471	14,713,560	58,840,757	2,727,754,015
<i>Marketing Expenses (-)</i>	0	0	0	(11,491,773)	0	(1,826,892)	(13,318,666)
<i>General Administrative Expenses (-)</i>	(19,520,468)	(199,721,007)	(7,434,778)	(5,974,165)	(12,315,363)	(38,083,331)	(283,049,112)
<i>Other Operating Income</i>	444,740,734	335,254,562	65,230,800	22,285,432	1,531,121	(353,227,218)	515,815,430
<i>Other Operating Expenses (-)</i>	(79,631,785)	(240,919,195)	(58,003,528)	(2,221,231)	(2,904,653)	114,880,953	(268,799,439)
Operating Profit/Loss	1,741,062,422	1,155,514,163	(9,913,023)	10,129,733	1,024,665	(219,415,731)	2,678,402,228
<i>Income from Investment Activities</i>	0	24,279,817	0	0	0	133,104,001	157,383,818
<i>Shares of Profits/Losses of Investments Valued by Equity Method</i>	20,167,865	0	0	0	0	4,111,952	24,279,817
Operating Profit/(Loss) Before Financing Income and Expense	1,761,230,285	1,179,793,980	(9,913,023)	10,129,733	1,024,665	(82,199,777)	2,860,065,863
<i>Financing Income</i>	531,692,185	0	0	0	0	(1,964,025,923)	(1,432,333,738)
<i>Financing Expenses (-)</i>	(1,181,194,939)	(117,889,756)	(7,168,882)	(3,171,694)	(1,880,383)	2,060,924,827	749,619,173
<i>Monetary Gain Loss (-)</i>	(372,043,631)	(350,871,808)	4,708,795	(2,345,300)	281,705	(5,326,478)	(725,596,718)
Profit (Loss) Before Tax from Continuing Operations	739,683,901	711,032,416	(12,373,109)	4,612,739	(574,014)	9,372,647	1,451,754,579
Continuing Operations Tax Income/(Expense)	0	(13,474,150)	3,011,683	49,883	13,963	1,155,612	(9,243,009)
<i>-Taxes Income/(Expense) for the Period</i>	0	0	0	0	0	(13,436,729)	(13,436,729)
<i>-Deferred Tax Income/(Expense)</i>	0	(13,474,150)	3,011,683	49,883	13,963	14,592,342	4,193,721
NET PERIOD PROFIT/LOSS	739,683,901	697,558,265	(9,361,426)	4,662,623	(560,051)	10,528,259	1,442,511,571
<i>- Total Assets</i>	10,590,767,353	2,703,539,715	543,864,742	116,578,001	262,839,485	(6,685,002,998)	14,279,656,971
<i>- Total Resources</i>	5,922,028,689	1,110,963,540	482,488,288	62,388,460	53,843,515	(1,033,617,206)	8,033,035,464
TOTAL EQUITY	4,668,738,664	1,592,576,175	60,943,319	54,189,540	208,995,970	(5,650,519,519)	6,246,621,507

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FOOTNOTE 5 – RELATED PARTY DISCLOSURES

Trade Receivables from Related Institutions	31.12.2024	31.12.2023
Egemen Oto Kiralama Anonim Şirketi	--	524,164
Reyline Uluslararası Taşımacılık A.Ş.	6,405,159	13,404,710
Emir İstif Makinaları Sanayi Ve Tic.Aş.	377,981	8,595,264
Reysaş Antrepo İşletmesi Anonim Şirketi	--	1,817,673
EMD Mağazacılık ve E-Tic. Ltd. Şti	4,208,754	1,205,657
Egemence İnşaat Anonim Şirketi	--	5,999,173
Persco Personel Tedarik Yön.Dan.Tic.Ltd.Şti.	1,688,952	--
Rey Sera Seracılık Ve Depolama Hizmetleri Anonim Şirketi	3,994,824	--
Other	828,494	822,091
	17,504,164	32,368,732
Other Receivables from Related Institutions	31.12.2024	31.12.2023
Receivables from Partners (*)	367,362	--
	367,362	--
(*) Reyas Logistic It is owned by Italia SRL.		
Trade Payables to Related Institutions	31.12.2024	31.12.2023
Persco Personel Tedarik Yönetim Ve Danışmanlık Ltd Şti	--	1,535,316
Reysaş Enerji Ve Akaryakıt Dağ.A.Ş.	11,005,873	4,789,937
Reysaş Yatırım Holding A.Ş.	1,250,007	3,152,951
Kolay Depo Depolama A.Ş.	850,701	2,083,125
Karya Lojistik Tic.A.Ş.	2,056,986	--
Egemen Oto Kiralama Anonim Şirketi	10,595,931	--
Egemence İnşaat Anonim Şirketi	2,561,285	--
Other	1,020,175	672,296
	29,340,958	12,233,625
Other Payables to Related Institutions	31.12.2024	31.12.2023
Debts to Partners	871,339	14,270,894
	871,339	14,270,894

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Purchases made from related companies as of the period 01.01.-31.12.2024:

Row Labels	BUILDING COST	FIXTURE	OTHER	SERVICE	RENT	FIXED ASSETS	MATURITY DIFFERENCE	Grand Total
REYSAŞ GAYRİMENKUL YATIRIM ORT.A.Ş.	572,858,690	--	4,185	41,863,178	614,259,177	--	--	1,228,985,229
EGEMEN OTO KİRALAMA AŞ. EGEMENCE İNŞAAT ANONİM ŞİRKETİ	--	--	--	--	175,054,366	2,057,414	447,072	177,558,852
EMİR İSTİF MAKİNALARI SANAYİ VE TİC.AŞ.	2,787,759	106,231	--	34,749,165	--	--	--	37,643,155
ZEYECE GAYRİMENKUL YAT.VE TIC.LTD.ŞTİ.	--	--	83,501	22,531,597	--	--	--	22,615,098
EDD HAVACILIK HİZMETLERİ A.Ş. REYLİNE ULUSLARARASI TAŞ.AŞ.	--	--	--	15,844,305	1,103,205	--	--	16,947,510
OTHER	--	158,506	683,290	4,769,956	7,560,688	18,995,695	--	4,769,956
Grand Total	575,646,449	264,737	770,975	125,175,757	798,212,421	21,053,109	2,497,156	1,504,624,910

Purchases made from related companies as of the period 01.01.-31.12.2023:

	Rent	Maturity Difference	Investment Goods/Services	Fixed Asset	Other	Total
Reysaş Gayrimenkul Yatırım Ort.A.Ş.	350,956,365	21,930,155	28,962	118,825	1,474,166	374,508,474
Persco Personel Tedarik Yön.Dan.Tic.Ltd.Şti.	--	2,747,212	--	100,549,206	--	103,296,418
Egemen Oto Kiralama A.Ş.	74,554,900	--	--	1,183,330	--	75,738,230
Egemence İnşaat A.Ş.	--	--	11,201,828	9,951,312	--	21,153,141
Other	595,552	11,306,392	--	421,490	100,336	19,950,279
Total	426,106,817	35,983,759	11,230,791	112,224,164	100,336	594,646,541

Sales to related companies as of the period 01.01.-31.12.2024:

	RENT	MATURITY DIFFERENCE	SERVICE	FREIGHT	OTHER	Grand Total	
REYSAŞ GAYRİMENKUL YATIRIM ORT.A.Ş.	23,098,828		10,341,671	33,797,975	--	10,709,520	77,947,996
REYLİNE ULUSLARARASI TAŞ.AŞ.	155,970		7,195,971	4,703,761	50,170,513	18,544	62,244,757
EMİR İSTİF MAKİNALARI SANAYİ VE TİC.AŞ.	30,859,023		6,050,161	6,543	--	4,185	36,919,911
REY OTEL TURİZM İŞLET.VE TİC.AŞ.	155,970		1,107,000	15,672,953	--	158,679	17,094,601
EGEMEN OTO KİRALAMA AŞ.	--		8,868,913	3,916,168	--	223,214	13,008,295
REYSAŞ TAŞIT MUAYENE İSTASYONLARI İŞL.A.Ş.	57,062		3,486,513	2,741,307	--	567,458	6,852,340
REYSAŞ DEMİRYOLU TAŞ. A. Ş.	361,395		4,216,264	--	--	627,598	5,205,257
REYSAŞ ENERJİ VE AKARYAKIT DAĞ.AŞ.	103,663		--	--	--	4,930,798	5,034,461
REYSAS LOGİSTİCS CZECHIA S.R.O.	4,687,762		--	--	--	0	4,687,762
REYMAR TÜTÜN MAMÜLLERİ DAĞ.VE PAZ.LTD.ŞTİ	342,374		3,707,681	579,576	--	13,188	4,642,819
REY SERA SERACILIK VE DEPOLAMA HİZMETLERİ ANONİM ŞİRKETİ	136,950		1,950,614	--	--	0	2,087,563
EMD MAĞAZACILIK VE E-TİC.LTD.ŞTİ	--		1,841,235	--	--	0	1,841,235
OTHER	1,046,143		403,396	61,161	--	1,625,362	3,136,061
Grand Total	61,005,139		49,169,416	61,479,444	50,170,513	18,878,546	240,703,057

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Sales to related companies as of the period 01.01. - 31.12.2023:

	Fixture	Service	Rent	Maturity Difference	Transport	Other	Total
Reyline Uluslararası Taş. A.Ş.	776,205	67,508,196	3,350,657	1,472,376	139,216	16,536,446	89,783,095
Reysaş Gayrimenkul Yatırım Ort.A.Ş.	--	--	18,773,665	--	4,354,962	--	23,128,626
Rey Otel Turizm İşlet.Ve Tic.AŞ.	--	--	10,826,176	239,871	1,639,588	--	12,705,635
Egemen Oto Kiralama A.Ş.	--	--	1,941,059	7,692,786	446,945	--	10,080,790
Emir İstif Makinaları Sanayi ve Tic. A.Ş.	--	--	--	2,016,924	--	7,781,080	9,798,004
Reysaş Demiryolu Taş. A.Ş.	--	4,439,329	193,806	2,607,145	--	--	7,240,281
Other	--	--	2,862,793	7,647,810	3,172,183	86,685	13,769,471
Total	776,205	71,947,525	37,948,155	21,676,913	9,752,894	24,404,211	166,505,902

Rights granted to senior managers:

The total amount of benefits and wages provided to senior executives in the period 01. January - 31 December 2024 is TL 3,796,940, consisting entirely of wage payments (01. January - 31 December 2023: TL 1,625,004).

NOTE 6 – CASH AND CASH EQUIVALENTS

	31.12.2024	31.12.2023
Cash	2,510,473	4,214,933
Banks - Current accounts	99,491,617	80,021,864
- Turkish Lira	64,820,204	30,362,868
- Foreign Currency	34,671,413	49,658,996
Banks - Time deposits accounts (*)	2,060,549,214	1,454,254,003
- Turkish Lira	2,060,549,214	1,125,398,514
- Foreign Currency	--	328,855,489
Other fixed values	27,379,638	369,793,515
Checks Received	20,003,023	3,447,115
	2,209,933,965	1,911,731,430

(*) Details regarding time deposits are as follows:

December 31, 2024	Average Maturity	Interest rate	Currency Amount	TL Equivalent
TL	1-35 days	35.00%-50.00%	--	2,060,549,214
Total				2,060,549,214
December 31, 2023	Average Maturity	Interest rate	Currency Amount	TL Equivalent
TL	1-35 days	35.00%-49.50%	--	1,125,398,514
Foreign Currency	3 days	0.01% - 0.10%	--	328,855,489
Total				1,454,254,003

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NOTE 7 – FINANCIAL INVESTMENTS

The Group's short-term financial investments classified as other financial assets measured at fair value through profit or loss as of December 31, 2024 and December 31, 2023 are as follows:

Other Financial Assets Measured at Fair Value Through Profit or Loss

	31.12.2024	31.12.2023
Currency Protected Deposits	--	497,954,982
Time deposits	298,039,800	--
Public Sector Bonds	403,792,629	--
Total	701,832,429	497,954,982

NOTE 8 – FINANCIAL LIABILITIES

The Group's short-term and long-term financial liabilities as of 31 December 2024 and 31 December 2023 are as follows:

Short-term financial liabilities	31.12.2024	31.12.2023
Short-term bank loans	433,943,224	370,508,177
Short-term portions of long-term bank loans	2,629,370,881	2,573,688,089
Short-term financial lease liabilities, net	101,642,707	535,296,976
	3,164,956,812	3,479,493,242
Long-term financial liabilities	31.12.2024	31.12.2023
Long-term bank loans	2,513,478,529	1,730,236,601
Long-term financial lease liabilities, net	361,155,413	241,485,974
	2,874,633,942	1,971,722,575

The breakdown of financial liabilities by currency is as follows:

Short-term financial liabilities	31.12.2024	31.12.2023
TL Bank loans	3,041,490,439	2,874,165,371
EURO Bank loans	21,823,666	70,030,895
	3,063,314,105	2,944,196,266
Long-term financial liabilities	31.12.2024	31.12.2023
TL Bank loans	1,659,271,808	1,730,236,601
EURO Bank loans	854,206,721	--
	2,513,478,529	1,730,236,601

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The repayment terms of loan debts are as follows:

	31.12.2024	31.12.2023
Will be paid within 0-3 months	433,943,224	370,508,177
Will be paid within 4-12 months	2,629,370,881	2,573,688,089
To be paid within 1-5 years	2,513,478,529	1,730,236,601
	5,576,792,634	4,674,432,867

The repayment terms of financial leasing debts are as follows:

	31.12.2024	31.12.2023
To be paid within 0-12 months	101,642,707	535,296,976
To be paid within 1-5 years	361,155,413	241,485,974
	462,798,120	776,782,950

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

Some of the Group's financial ratios as of December 31, 2024 and December 31, 2023 are as follows:

	31.12.2024	31.12.2023
Current Ratio	113%	99%
Liquid Values Ratio	52%	42%
Financial Leverage Ratio	50%	56%
Financing Rate	100%	78%

NOTE 9 – TRADE RECEIVABLES AND PAYABLES

	31.12.2024	31.12.2023
Trade receivables	1,416,698,159	880,611,232
Notes receivable	18,518,751	8,278,422
Deferred financing(-)	(90,201,471)	(75,086,437)
Doubtful trade receivables	13,157,662	40,839,581
Provision for doubtful trade receivables (-)	(13,157,662)	(40,461,349)
-Trade receivables from related parties (Footnote 5)	17,504,164	32,368,732
Total	1,362,519,603	846,550,181

The Group sets aside a loss provision on a customer basis for trade receivables that have become problematic. The provision amounts cover receivables that are considered uncollectible from the relevant customers. The movement of the doubtful receivable provision as of 31.12.2024 and 31.12.2023 is as follows:

	01.01.- 31.12.2024	01.01.- 31.12.2023
January 01	(40,461,349)	(41,628,455)
Amount of receivables collected during the period (-)	27,303,687	1,167,106
End of term	(13,157,662)	(40,461,349)

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Short Term Trade Payables	31.12.2024	31.12.2023
Trade payables	953,885,198	514,834,109
Debt securities	2,276,391	--
Other Business Obligations	12,251,791	--
Deferred financing expenses (-)	(51,926,571)	(21,024,349)
-Trade payables to related parties (Footnote 5)	29,340,958	12,233,625
Total	945,827,767	506,043,385

NOTE 10 – OTHER RECEIVABLES AND PAYABLES

Other Short-Term Receivables	31.12.2024	31.12.2023
Other doubtful receivables	--	461,186
Provision for other doubtful receivables (-)	--	(461,186)
Receivables from Partners (Footnote 5)	367,362	--
Other Receivables	94,768,184	642,708,820
	95,135,546	642,708,820

Other Short-Term Liabilities	31.12.2024	31.12.2023
Payables to Partners (Footnote 5)	871,339	14,270,894
Overdue, Deferred or Installment Debts to the Public (*)	--	91,326,032
Order Advances Received	43,733,541	113,783,607
	44,604,880	219,380,533

Other Long-Term Liabilities	31.12.2024	31.12.2023
Overdue, Deferred or Installment Debts to the Public (*)	7,689,371	73,072,748
	7,689,371	73,072,748

(*) As of 31.12.2024, installment debts consist of past period property tax debts that must be paid to municipalities within the scope of the “Law on Restructuring of Certain Receivables and Amendment of Certain Laws” numbered 7256 and 7326.

NOTE 11 – INVESTMENTS VALUED BY EQUITY METHOD

Subsidiaries and Affiliates

As of 31 December 2024 and 31 December 2023, the carrying values of the Group's subsidiaries/affiliates in the balance sheet are as follows:

	31.12.2024		31.12.2023	
	Amount	%	Amount	%
Arı Lojistik (*)	385,790,464	50.00	108,942,723	50.00
	385,790,464		108,942,723	

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

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The Company, with the decision of the Board of Directors, purchased 33.33% of the capital of Arı Lojistik İnşaat Sanayi ve Ticaret A.Ş., a subsidiary of its main partner Reysaş Taşımacılık ve Lojistik Ticaret A.Ş., with a total nominal value of TL 3,050,000, from Reysaş Taşımacılık ve Lojistik Ticaret A.Ş. , at a value of TL 16,836,000 determined by the independent company valuation study, as of March 28, 2013. After this purchase, Reysaş Taş. Loj . Tic . A.Ş. has no more shares in Arı Lojistik İnş. San. ve Tic. A.Ş., and the partnership share of Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş. has reached 50%.

Financial statement summary information of investments valued using the equity method:

	December 31, 2024				
	Total Assets	Total Debts	Equity	Revenues	Profit / (Loss)
Arı Logistics	902,242,192	130,661,264	771,580,928	106,054,510	45,907,761

	December 31, 2023				
	Total Assets	Total Debts	Equity	Revenues	Profit / (Loss)
Arı Logistics	221,737,071	36,046,234	185,690,837	35,376,468	41,989,313

Arı Logistics	31.12.2024	31.12.2023
	Amount	Amount
Total Assets	902,242,192	221,737,071
Total Liabilities	130,661,264	36,046,234
Net Assets	771,580,928	185,690,837
Value of the Participation in the GYO According to the Equity Method (50%)	50%	50%

As of December 31, 2024 and December 31, 2023, Arı Logistics' movements are as follows:

	31.12.2024	31.12.2023
Balance on January 1	20,167,865	--
Share of the Period Profit / (Loss) of the Affiliate	22,953,880	20,167,865
Total	43,121,745	20,167,865

NOTE 12 – REAL ESTATE FOR INVESTMENT PURPOSES

The movements in investment properties for the periods ending December 31, 2024 and December 31, 2023 are as follows:

	31.12.2024	31.12.2023
Investment Properties	4,896,734,391	4,208,092,477
Total	4,896,734,391	4,208,092,477

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NOTE 1 3 – TANGIBLE FIXED ASSETS

December 31st The movements in property, plant and equipment and related accumulated depreciation for the periods ending December 31, 2024 and 2023 are as follows:

	31.12.2023	Entries	Transfer	Outputs (-)	Revaluation	31.12.2024
Lands	196,343,332	--	--	--	543,364,596	739,707,928
Underground and aboveground systems	93,949,434	--	(64,995,555)	--	--	28,953,879
Buildings	2,696,782,715	--	64,995,555	--	1,415,172,749	4,176,951,019
Plant, machinery and equipment	236,163,817	637,356,923	--	--	--	873,520,740
Vehicles	2,171,127,737	103,342,132	--	--	--	2,274,469,869
Furniture and fixture	249,495,996	341,113,442	--	--	--	590,609,438
Investments in progress	829,499,878	416,108,118	--	--	--	1,245,607,996
Cost Value	6,473,362,910	1,497,920,615	--	--	1,958,537,345	9,929,820,870
Accumulated Depreciation (-)	(1,321,242,119)					(875,432,377)
Net Book Value	5,152,120,791					9,054,388,493

As of December 31, 2024, the total insurance coverage established on the buildings is 7,558,799,000 TL (31 December 2023: 3,106,483,596 TL).

	31.12.2022	Entries	Outputs (-)	Again Valuation	31.12.2023
Lands	431,286,448	--	--	(234,943,116)	196,343,332
Underground and aboveground systems	178,726,958	--	--	(14,563,774)	93,949,434
Buildings	1,722,548,322	974,234,393	--	--	2,696,782,715
Plant, machinery and equipment	317,744,396	1,096,947	--	--	236,163,817
Vehicles	1,418,347,430	981,240,826	258,048,334	--	2,171,127,737
Furniture and fixture	151,123,892	132,079,110	--	--	249,495,996
Investments in progress	489,975,736	347,808,360	--	--	829,499,878
Cost Value	4,709,753,182	2,436,459,637	258,048,334	(249,506,890)	6,473,362,910
Accumulated Depreciation (-)	(1,323,246,058)				(1,321,242,119)
Net Book Value	3,386,507,125				5,152,128,948

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Revaluation Effect

a) Revaluation Effect of real estate used for logistics services

The following parts of the following real estates in Reysaş GYO portfolio are used by Reysaş Logistics in Logistics services. In this context, the revalued parts of the real estates classified as tangible fixed assets and having a value of 12,660,700,000 TL were realized as 3,598,288,574 TL. The valuation differences of 709,381,898 TL arising from the revaluation were accounted for in the Tangible Fixed Assets Revaluation Increases (Decreases) account under Equity.

Real estate	Total Revaluation amount of the property	Logistic Service- % Percent age usage	Logistics Service- Revalued Amount	Logistics Service-Net Book Value	Revaluation Differences
Adana 2 Warehouse 156 Island 2 Plot	1,300,000,000	85%	1,106,982,505	76,299,559	1,030,682,946
Adana 3 Warehouse 622 Island 4 Parcel	450,000,000	37%	166,500,904	5,067,754	161,433,151
Çayırova 2 Warehouse 2079 Block 1 Plot	1,175,000,000	48%	568,196,429	8,879,182	559,317,247
Çayırova 3 Warehouse 2085 Block 3 Parcel	1,435,000,000	2%	27,465,166	53,856,481	-26,391,315
Sakarya Arifiye 2587 Island 47 Parcel	198,500,000	100%	198,500,000	9,565,000	188,935,000
Sakarya Arifiye Adp . Warehouse 2587 Block 46 Parcel	199,000,000	43%	84,697,493	15,537,923	69,159,571
Sakarya Arifiye Adp . Warehouse 2586 Block 70 Parcel	73,500,000	54%	39,867,664	2,791,500	37,076,165
Çayırova 6 Warehouse 2087 Block 3 Parcel	2,355,000,000	13%	296,936,074	64,054,619	232,881,454
Çayırova 9 Warehouse 2080 Block 1 Plot	2,950,000,000	16%	483,210,483	57,434,038	425,776,445
Ankara-Kazan Saray Mah. 693 Block 1 Plot	494,700,000	3%	17,165,908	11,094,830	6,071,077
Çayırova 12 Warehouse 2085 Block 4 Parcel	1,600,000,000	38%	608,765,948	51,666,309	557,099,639
TOTAL	12,660,700,000		3,598,288,574	356,247,196	3,242,041,379

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

NOTE 15 – STOCKS

Short and long term as of December 31, 2024 and December 31, 2023 stocks The details are as follows:

Short-term stocks	31.12.2024	31.12.2023
Raw material and supplies	1,443,589	1,251,845
Semi-finished products	1,221,467	4,215,385
Manufactured Goods	1,657,756	215,826
Commercial Goods	72,152,725	251,350,776
Other Stocks	10,413,172	8,037,228
	86,888,709	265,071,060

Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş., in accordance with the Board of Directors' decision dated 04/05/2016 and numbered 298; a "Real Estate Sales Promise Agreement" has been signed with Sur Yapı Endüstri San. Ve Tic. Anonim Şirketi, one of the construction project companies, for the construction of residences on the 10,783.80 m2 residential zoned lands located on the 9-10 Plot 1674 Parcel in the Sancaktepe District of Istanbul Province and the 18,316.57 m2 residential zoned lands located on the 6650 Block 17 Parcel in the Sancaktepe District of Istanbul Province. The construction will start in 2016 and be completed within 30 months according to the "Revenue Sharing" principle. As of December 31, 2019, the construction of the sales office and sample flats are ongoing. The project has been launched under the name "Muhit" and the sales process is ongoing. As of December 31, 2023, the construction level of the Muhit

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project is at 83% and its construction and sales continue.

While the parcel number 1674 in the Sancaktepe District of Istanbul Province has a surface area of 10.783,80 m2 and was registered as "field" in the land registry, it was divided into two parcels as parcel number 1974 (3.301,30 m2) and parcel number 1975 (6.965,62 m2) as a result of the separation (subdivision) process carried out on 04.08.2016 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. The parcel number 1974 (3.301,30 m2) formed with the separation (subdivision) process was donated to Sancaktepe Municipality on 25.10.2016. Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş. The title deed of the 1975 parcel (6,965.62 m2) remaining under the ownership of the company has been changed to “land”.

The park (2,123.19 m2) and road (76 m2) areas (total 2,199.19 m2) of the parcel 6650 Island 17 of Sancaktepe District of Istanbul Province were abandoned on 04.08.2016, and the surface area after the abandonment 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. The stocks were classified as long-term, taking into account the probable completion date of the first stage of the housing construction, 31.12.2022.

The total cost value of the residential zoned lands in question as of December 31, 2024 is TL 72,152,725. (December 31, 2023:TL 251,350,776.)

The valuation reports of the residential zoned lands in question were written by Denge Gayrimenkul Değerleme ve Danışmanlık A.Ş. in 2024 and the total fair value as of 31 December 2024 is TL 72,152,725 (31 December 2024: TL 251,350,776).

NOTE 1 6 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

a) Short-Term Provisions:

Explanations regarding provisions as of December 31, 2024 and December 31, 2023 are as follows:

	31.12.2024	31.12.2023
Provisions for unused personnel leave	18,145,901	10,279,301
Other Liabilities and Expense Provisions	7,889,831	61,048,971
	26,035,732	71,328,272

b) Other Long-Term Provisions:

	31.12.2024	31.12.2023
Expense accruals	465,649,891	292,929,384
	465,649,891	292,929,384

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NOTE 17 – COMMITMENTS

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

Collateral, Pledges and Mortgages (GPM) Given by the Group	31.12.2024	31.12.2023
Total Amount of GPMs Given on Behalf of Its Own Legal Entity	10,224,115,605	5,494,685,877
B. Given in Favor of Partnerships Included in the Scope of Full Consolidation		
Total Amount of GPMs	--	--
C. Other Third Parties for the Purpose of Carrying Out Their Ordinary Commercial Activities		
Total Amount of GPMs Given to Secure Debt	--	--
Total Amount of Other Given GPMs		
Total Amount of GPMs Given in Favor of the Main Partner	--	--
ii. Other Company Companies Not Covered by Items B and C		
Total Amount of GPMs Given in His/Her Favor	--	--
iii. Given in Favor of Third Parties Not Included in Article C		
Total Amount of GPMs	--	--
Total	10,224,115,605	5,494,685,877
CPMs given by the Group to the Company's equity	--	--

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

Type of collateral	Foreign Exchange Type	Foreign Currency Amount	31.12.2024
Mortgage	TL	--	9,654,846,940
Mortgage	EUR	8,200,000	301,291,780
Letter of guarantee	TL	--	267,976,885
Total			10,224,115,605

Type of collateral	Foreign Exchange Type	Foreign Currency Amount	31.12.2023
Mortgage	TL	--	5,199,000,000
Mortgage	TL	--	180,000,000
Mortgage	EURO	--	3,800,000
Letter of guarantee	TL	--	58,541,543
Letter of guarantee	EURO	75,000	2,443,042
Total		75,000	5,443,784,585

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b) Collateral, pledges and mortgages received by the Group:

Type of collateral	Foreign Exchange Type	Foreign Currency Amount	31.12.2024
Letter of guarantee	TL	--	--
Letter of guarantee	US\$	--	--
Letter of guarantee	EUR€	--	--
Guarantee bond	TL	--	--
Guarantee check	US\$	--	--
Guarantee bond	US\$	--	--
Guarantee bond	EUR€	--	--
Total		--	--

Type of collateral	Type of FC	FX Amount	31.12.2023
Letter of guarantee	TL	--	13,535,875
Guarantee bond	TL	--	5,533,395
Guarantee bond	EURO	430,416	14,020,328
Guarantee checks	TL	--	3,479,178
Guarantee checks	EURO	440,000	14,332,516
Total		870,416	50,901,292

NOTE 18 – PROVISIONS FOR EMPLOYEE BENEFITS

a) Payables within the Scope of Employee Benefits

	31.12.2024	31.12.2023
Debts to personnel	33,803,479	32,602,565
Social Security premium debts to be paid	16,188,307	27,129,630
	49,991,786	59,732,195

b) Severance Pay Provision

In accordance with the current labor law in Türkiye, the Company is obliged to pay a certain amount of severance pay to employees who leave their jobs due to retirement or whose employment is terminated for reasons other than resignation or misconduct. These compensations are calculated based on 30 days' wages for each year of employment based on the wage on the date of termination or dismissal (as of December 31, 2024 and December 31, 2023, the ceiling for severance pay payments is TL 41,828.42/year and TL 23,489.83/year, respectively).

In accordance with TAS 19 “Employee Benefits” standard, actuarial calculation is required to calculate the Company’s liabilities. The Company has calculated the severance pay provision using the “Projected Unit Credit Method” in accordance with TAS 19, based on the Company’s experiences in completing the personnel service period and earning severance pay in previous years, and reflected it in the financial statements. The severance pay provision is separated by calculating the present value of the probable obligation to be paid in the event of retirement of the employees. Accordingly, the actuarial assumptions used in calculating the total liabilities are stated below.

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	31.12.2024	31.12.2023
Discount rate	3.13%	3.13%
Expected fee/limit increases	23.20%	23.20%
Discount rate	27.05%	27.05%

The severance pay liability movement table is as follows:

	01.01.- 31.12.2024	01.01.- 31.12.2023
Beginning of the term	62,811,133	18,657,599
Current period service cost	25,421,372	51,471,285
Payments made in the current period (-)	(6,153,499)	(26,053,813)
Interest cost	(398,061)	(15,537)
Actuarial gain/(loss)	(5,868,084)	(579,113)
Inflation Effect	(31,722,397)	19,330,712
End of term	44,090,464	62,811,133

NOTE 19 – PREPAID EXPENSES AND DEFERRED REVENUES

The details of prepaid expenses as of December 31, 2024 and December 31, 2023 are as follows:

Short Term	31.12.2024	31.12.2023
Income Accruals	275,449,138	141,861,058
Insurance expenses for future months	7,374,104	9,608,123
	282,823,242	151,469,181
Long term	31.12.2024	31.12.2023
Order advances for fixed asset purchases	424,408,908	249,943,042
Insurance expenses for future months	97,139,365	4,582,278
	521,548,273	254,525,320

December 31, 2024 and postponed as of December 31, 2023 The details of income are as follows:

Short-term deferred revenues	31.12.2024	31.12.2023
Income for Future Months	593,877	594,139
	593,877	594,139
Long-term deferred revenues	31.12.2024	31.12.2023
Income for Future Years	22,342,047	19,130
	22,342,047	19,130

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NOTE 20 – OTHER ASSETS AND LIABILITIES

Other current assets	31.12.2024	31.12.2023
VAT carried forward	11,497,870	17,762,250
VAT to be deducted	--	1,596,659
Advances given to personnel	1,240,278	6,591,469
	12,738,148	25,950,378

NOTE 21 – STATE INCENTIVES AND AID

The Group has one Investment Incentive Certificate as of 2024 and the details regarding the incentive certificate are as follows:

Document Date	Document No.	Subject	Investment Start Date	Investment End Date	Total Investment Amount
06.06.2014	F/109795	Railway Transportation	13.03.2013	14.03.2014	8,830,915

With the Investment Incentive Certificate dated April 12, 2013 and numbered B/109795, Reysaş Demiryolu Taşımacılığı A.Ş. has made an investment decision in purchasing wagons for railway transportation. With this investment incentive certificate, the Company will benefit from interest support, reduced corporate tax and other exemptions. Within the scope of this investment incentive certificate, TCDD has ordered 60 platform wagons from TÜDEMSAŞ, which is the only industrial investment of TCDD in the Eastern Anatolia Region . It is planned to use the leasing financing method for the wagon purchases and the total investment cost will be 3,510,000 Euros. Reysaş Demiryolu Taşımacılığı A.Ş., has received 60 wagons worth TL 9,066,916 on September 10, 2013.

to revise the fixed investment amount registered as TL 7,500,000 to TL 8,830,915 within the framework of the provision of Article 17 of the Communiqué numbered 2012/3305 and 20128/1 regarding the implementation of the said Decision.

As a result of the examination of the company's application dated 14.01.2014 and numbered 4524, it was understood that the investment was started by making an investment expenditure of at least 10% of the fixed investment amount registered in the Investment Incentive Certificate until 31.12.2013 (inclusive).

The completion visa of the investment was issued based on the application of the company dated 11.04.2014 and numbered 33073 and the Closing report of the Certified Public Accountant Investment Incentive Certificate dated 12.03.2014 and numbered YMM.232/1706-15.

In summary, the subject of the incentive certificate is the railway investment and the Company benefits from incentives in the areas of interest support, reduced corporate tax and other exemptions. Among the incentive subjects benefited, the interest support incentive was completed in 2016. The total amount of the Company's contribution to the investment earned due to the actual investment expenditure calculated within the scope of the said incentive certificate is TL 3,532,366; the total contribution amount transferred as of 31.12.2024 is TL 2,540,712. (31.12.2023: TL 3,532,366)

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NOTE 22 – EQUITY MONEY

Paid-in Capital

Reysaş Taşımacılık ve Lojistik Ticaret Anonim Şirketi are as follows as of December 31, 2024 and December 31, 2023:

	31.12.2024		31.12.2023	
	Share Amount	Share Ratio (%)	Share Amount	Share Ratio (%)
Durmus Doven	360,090,526	18.00	90,022,631	18.00
Egemen Döven	258,992,003	12.95	63,850,001	12.77
Rifat Vardar	234,166,124	11.71	59,841,531	11.97
Pabrai Investment Fund3 Ltd.	388,046,201	18.97	98,010,052	19.6
The Pabrai Investment Fund II.P.	207,792,200	10.4	51,948,050	10.39
National Financial Services Llc	122,233,394	6.02	29,505,614	5.9
Other	428,679,552	21.95	106,822,121	21.37
Total	2,000,000,000	100	500,000,000	100
Capital Adjustment Differences(*)	6,695,297,796		4,291,178,054	
Total	8,695,297,796		4,791,178,054	

Share Premiums

	31.12.2024	31.12.2023
Share issue premiums	47,027,616	48,692,460
	47,027,616	48,692,460

Capital Adjustment Differences

	31.12.2024	31.12.2023
Capital Adjustment Positive Differences	6,695,297,796	4,291,178,054
	6,695,297,796	4,291,178,054

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

	31.12.2024	31.12.2023
Revaluation and Measurement Gains/Losses	746,727,458	1,026,133,841
	746,727,458	1,026,133,841

Previous Year's Profits / (Losses)

	31.12.2024	31.12.2023
Previous Year's Profits / (Losses)	(4,041,236,760)	(2,820,222,535)
End of term	(4,041,236,760)	(2,820,222,535)

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Restricted Reserves Separated from Profit

The restricted reserves from profits consist of legal reserves, real estate sales profits exempt from corporate tax and reserves of shares of the company that are bought back. According to the Turkish Commercial Code, the general legal reserve fund is set aside as 5% of the annual profit until it reaches 20% of the paid-in capital of the company. Other legal reserve funds are set aside as 10% of the total amount to be distributed to the persons who will receive a share of the profit after the 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 that are suitable for preventing unemployment and alleviating its consequences.

	31.12.2024	31.12.2023
Restricted Reserves Allocated from Profit	434,530,478	705,288,584
	434,530,478	705,288,584

Non-Controlling Interests

	31.12.2024	31.12.2023
Non-Controlling Interests	2,555,713,624	1,425,957,643
	2,555,713,624	1,425,957,643

NOTE 23 – REVENUE AND COST OF SALES

	01.01.-31.12.2024	01.01.-31.12.2023
Sales		
Domestic	10,581,650,556	8,680,359,296
Abroad	64,193,202	51,893,292
Other income	589,079,185	1,064,658,265
Returns from sales (-)	(84,092,949)	(121,777,571)
Sales Discounts (-)	(1,880)	(3,692)
Other Discounts (-)	(1,749,981)	(3,110,802)
Net Sales	11,149,078,133	9,672,018,788
Cost		
Cost of services sold (-) (*)	(5,436,103,737)	(5,333,098,848)
Gross Margin	5,712,974,396	4,338,919,940

(*) 31.12.2024: TL 394,804,928 consists of depreciation expenses. (31.12.2023: TL 406,499,771)

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NOTE 24 – OTHER INCOME AND EXPENSES FROM MAIN OPERATIONS

General Administrative Expenses	01.01.-31.12.2024	01.01.-31.12.2023
Personnel expenses	333,018,292	277,826,017
Electricity and water expenses	113,655,021	78,091,336
Business Expenses	29,567,295	72,933,827
Other Miscellaneous Expenses	67,402,968	54,928,705
Tax and duty expenses	12,783,738	15,078,504
Advertisement and advertising expenses	56,189,314	13,549,686
Consulting and auditing expenses	36,655,524	8,577,154
Vehicle expenses	83,113,751	6,844,253
Communication expenses	2,131,623	1,828,020
Stationery Expenses	1,245,272	1,711,295
Travel expenses	888,497	1,525,088
Maintenance and Repair Expenses	17,764,830	1,144,458
Insurance expenses	16,854	1,050,457
CMB Registration Expenses	10,608,649	957,494
Bank and Provision Charges	710,487	344,406
Depreciation and amortization	--	5,251
Security Expenses	11,714	661
Total	765,763,829	536,396,612

The fees for the services received from the Independent Audit Firm, which was prepared by the Company based on the Board Decision of the Kamu Gözetimi, Muhasebe ve Denetim Standartları Kurumu (“KGK”) published in the Official Gazette on March 30, 2021 and based on the KGK letter dated August 19, 2021, are as follows:

	01.01.2024	01.01.2023
Fees for Services Received from Independent Auditing Firms	31.12.2024	31.12.2023
Independent Audit Fee for the Reporting Period	750,000	400,000
Total	750,000	400,000

Other Income from Main Activities	01.01.-	01.01.-
	31.12.2024	31.12.2023
Deferred financing income	62,652,228	11,226,257
Exchange profits	190,854,957	141,861,493
Other extraordinary income and profits	253,785,289	421,327,072
	507,292,474	574,414,822

Other Expenses from Core Activities	01.01.-	01.01.-
	31.12.2024	31.12.2023
Provision expenses	2,652,607	59,856,892
Rediscount expenses	95,029,759	87,978,920
Other expenses and losses	150,373,128	231,610,747
	248,055,494	379,446,559

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Net Monetary Position Gains (Losses) item reported in the profit or loss statement arises from the following monetary/non-monetary financial statement items:

Non-monetary Items	2024
Financial statement items	3,340,808,119
Stocks	1,584,016
Order Advances Given	3,738,765
Tangible fixed assets	810,147,458
Intangible fixed assets	814,688,229
Paid-in capital	8,488,004,974
Share Premiums	15,354,392
Revaluation and Measurement Gains/Losses	136,309,753
Restricted Reserves Allocated from Profit	331,216,277
Previous Years' Profits / Losses	(7,260,235,745)
Profit or loss statement items	(4,987,150,395)
Revenues	5,807,678,219
Cost of sales	(2,731,606,475)
General Administrative Expenses	(656,572,477)
Marketing Sales Distribution Expenses	(21,068,423)
Other Income from Main Activities	951,457,136
Other Expenses from Core Activities	(6,783,476,376)
Shares of Profits/Losses of Investments Valued by Equity Method	79,753,401
Financing Income	2,125,586,097
Financing Expenses	(3,726,793,797)
Tax Income / Expense	(32,107,700)
Net monetary position gains/(losses)	(1,646,342,276)

NOTE 25 – INCOME / (EXPENSES) FROM INVESTMENT ACTIVITIES

	01.01.- 31.12.2024	01.01.- 31.12.2023
Income from investment activities	279,406,383	184,083,811
	279,406,383	184,083,811

NOTE 26 – FINANCIAL INCOME / (EXPENSES)

	01.01.- 31.12.2024	01.01.- 31.12.2023
Interest Income	1,590,109,651	642,705,718
Exchange profits	190,854,957	509,726,005
	1,780,964,608	1,152,431,723
	01.01.- 31.12.2024	01.01.- 31.12.2023
Interest expenses	3,074,841,504	1,542,184,580
Exchange Loss	154,038,729	589,154,349
	3,228,880,233	2,131,338,929

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NOTE 27 – TAX ASSETS AND LIABILITIES

The period profit tax liabilities for the accounting periods ending on 31.12.2024 and 31.12.2023 are as follows:

	31.12.2024	31.12.2023
Provision for corporate tax – Current period	6,235,168	217,180,810
	6,235,168	217,180,810

In Turkey, the corporate tax rate is 25% for 2024 (2023: 25%). The corporate tax rate is applied to the tax base found by adding expenses that are not deductible according to tax laws to the commercial income of the corporations, and deducting the exemptions (participation income exemptions, investment deduction exemptions, etc.) and deductions (such as R& D deductions) included in the tax laws. No other tax is paid unless the profit is distributed.

According to the Corporate Tax Law No. 5520, 75% of the profits of the companies arising from the sale of their participation shares, real estates, preemptive rights, founder's certificates and dividend certificates that have been in their assets for at least two full years are exempt from corporate tax starting from 21.06.2006. In order to benefit from the exemption, the profit 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 the sale is made .

No withholding tax is levied on dividends paid to limited taxpayer institutions that generate income through a workplace or permanent representative in Turkey and to institutions resident in Turkey. Dividend payments made to persons and institutions other than these are subject to 15% withholding tax . The addition of profit to capital is not considered as profit distribution.

Companies calculate provisional tax at a rate of 23% 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 is deducted from the corporate tax to be calculated on the corporate tax return to be submitted for that year and the following year. If there is still a provisional tax amount paid despite the deduction, this amount can be refunded in cash or can be deducted from any other financial debt to the state.

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

The authorities authorized to conduct tax audits may review accounting records for a period of five years, and if any erroneous transactions are detected, tax amounts may change due to the tax assessment to be made. According to Turkish tax legislation, financial losses shown on the declaration can be deducted from the corporate income for a period not exceeding 5 years. However, financial losses cannot be offset from previous year profits.

There are many exceptions for corporations in the Corporate Tax Law. Those exceptions related to the Group are explained below:

Dividend income earned by corporations from participating in the capital of another corporation subject to full tax liability (excluding dividends earned from investment fund participation certificates and investment partnership shares) is exempt from corporate tax.

75% of the profits obtained by the institutions from the sale of pre-emption coupons and the emission premium profits resulting from the sale of shares issued by joint stock companies at a price above their nominal value during their establishment or when they increase their capital are exempt from corporate tax. Therefore, the profits / (losses) of the above nature included in the commercial profit / (loss) figure have been taken into account in the calculation of corporate tax.

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In addition to the above-mentioned exceptions in determining the Corporate Tax base, 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, entered into force as of 01.01.2007. With the relevant article based on the EU and OECD transfer pricing guide , significant changes have been made to the regulations regarding transfer pricing. Within this framework, institutions are required to use a price or value that they will determine in accordance with their arm’s length in the purchase or sale of goods or services with related parties. The arm’s length principle states that the price or value applied in the purchase or sale of goods or services with related parties should be in accordance with the price or value that would have occurred if there was no such relationship between them. Institutions will determine the arm’s length prices or values to be applied in the transactions they carry out with related parties by using the method most appropriate to the nature of the transaction from among the methods specified in the relevant law. It has been made mandatory for institutions to keep the records, tables and documents related to the calculations regarding the prices and values determined in accordance with the arm’s length principle as supporting documents. In addition, institutions will prepare a report containing information and documents regarding the transactions they made with related parties within an accounting period.

In case of purchase or sale of goods or services at a price or amount determined contrary to the arm's length principle, the profit will be deemed to be distributed in whole or in part through transfer pricing in a disguised manner. The profit distributed in whole or in part through transfer pricing in a disguised manner will be deemed to be a distributed dividend 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.

determined according to the legal nature of the partners on the amount found by accepting the dividend distributed through transfer pricing as the net dividend amount and completing it to gross . Previously made 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 the hidden profit must be finalized and paid. The amount to be taken into account in the correction to be made on behalf of the institution distributing the hidden profit will be the finalized and paid amount.

Tax expenses for the accounting periods 01.01.-31.12.2024 and 01.01.-31.12.2023 are as follows:

	01.01.- 31.12.2024	01.01.- 31.12.2023
Current period corporate tax provision	(48,617,656)	11,114,746
Deferred tax income / (expense)	178,113,014	(607,506,050)
Tax expense reflected in the income statement	129,495,358	(596,391,303)

Deferred Tax Assets and Liabilities

The Group calculates deferred tax assets and liabilities using the tax rates enacted as of the balance sheet date based on the temporary differences between the recorded values of assets and liabilities in the balance sheet and their tax values . 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 25%.

The distribution of temporary differences subject to deferred tax as of 31.12.2024 and 31.12.2023 and the deferred tax liability calculated using effective tax rates are summarized below:

The Company recognizes deferred tax assets and liabilities for temporary timing differences arising from differences between its tax-based legal financial statements and its financial statements prepared in accordance with IFRS . These differences generally arise from the fact that the tax-based amounts of some income and expense items are included in different periods in the financial statements prepared in accordance with IFRS .

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As explained in detail in Note 2, the tax exemption granted to real estate investment trusts under Article 5, subparagraph d-4 of the Corporate Tax Law has been made conditional on the distribution of at least 50% of the profits obtained from real estate through dividends as of January 1, 2025, by Law No. 7524 dated 02/8/2024.

Since the profit distribution decision is under the responsibility of the general assembly, the tax rate used in the calculation of deferred tax assets and liabilities for 2024 is 30% (31 December 2023: 0%).

a) Deferred Tax Asset/Liability:

	01.01.- 31.12.2024	01.01.- 31.12.2023
Deferred Tax Asset	--	66,499,574
Deferred Tax Liability	(2,171,089,918)	(1,078,727,918)
End of term	(2,171,089,918)	(1,012,228,344)

b) Deferred Tax Liability:

The movement table of deferred tax assets/(liabilities) for the periods ended 31 December 2024 and 31 December 2023 is as follows:

	01.01.- 31.12.2024	01.01.- 31.12.2023
Beginning of the term	1,012,228,344	1,121,862,870
Period tax income/(expense)	178,113,014	(607,506,049)
Inflation index difference	980,748,560	497,871,523
End of term	2,171,089,918	1,012,228,344

The distribution of temporary differences subject to deferred tax as of 31.12.2024 and 31.12.2023 and the deferred tax liability calculated using effective tax rates are summarized below:

	31.12.2024		31.12.2023	
	Accumulated Temporary Differences	Asset / (Obligation)	Accumulated Temporary Differences	Asset / (Obligation)
Tangible/Intangible assets	2,194,090,631	230,573,570	161,526,563	40,381,641
Deferred finance income / expense	8,215,911	2,653,343	5,469,397	1,367,349
Severance Pay Provision	2,113,965	(1,163,759)	(39,178,626)	(9,794,656)
Unused Leave Allowance	711,520	(420,439)	(5,220,585)	(1,305,146)
Expense Accrual	(18,350,579)	(3,435,469)	(31,402)	(7,851)
Tangible Fixed Asset Value Increase	(239,248,194)	(44,790,401)	(2,552,589,545)	(638,147,385)
Provision for Doubtful Receivables	(26,923,888)	(5,303,832)	--	--
Deferred tax asset / (liability), net	1,920,609,367	178,113,014	(2,430,024,198)	(607,506,049)

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NOTE 28 – EARNINGS PER SHARE

Earnings per share calculations are made by dividing the net profit in the income statement given in this report by the weighted average number of shares.

	01.01.- 31.12.2024	01.01.- 31.12.2023
Net (loss)/profit attributable to shareholders	2,522,976,843	1,641,972,615
Weighted average number of ordinary shares issued	2,000,000,000	500,000,000
(Loss)/profit per share in full TL	1,2615	3,2839

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

Capital Risk Management

In capital management, the Company aims to increase its profitability by using the balance of debt and equity in the most efficient way while trying to ensure the continuity of its activities. The Company's capital structure 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, along with the risks associated with each class of capital, are assessed by senior management. Based on senior management assessments, the aim is to balance the capital structure through dividend payments, issuance of new shares, as well as the acquisition of new debt or repayment of 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 total debt (which includes loans, finance leases, trade payables, and other payables as shown in the balance sheet). Total capital is calculated by adding equity 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 December 31, 2024 and December 31, 2023 is as follows:

	31.12.2024	31.12.2023
Total Financial Debts	6,039,590,754	5,451,215,817
Less: Cash and Cash Equivalents	2,209,933,965	1,911,731,430
Net Debt	3,829,656,789	3,539,484,387
Total Equity	9,831,281,074	6,246,621,508
Financial Debt/Equity Ratio	39%	57%

Important Accounting Policies

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

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Credit risk

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

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

Credit and receivables risk details as of December 31, 2024 and December 31, 2023 are as follows:

	Receivables				Deposits in banks	Other
	Trade receivables		Other Receivables			
	Related party	The other side	Related party	The other side		
31.12.2024	17,504,164	1,345,015,439	367,362	94,768,184	2,209,933,965	--
Maximum credit risk exposure as of the reporting date (A+B+C+D+E)	17,504,164	1,345,015,439	367,362	94,768,184	2,209,933,965	--
The part of the maximum risk that is secured by collateral, etc.	--	--	--	--	--	--
A. Net book value of financial assets that are neither past due nor impaired	--	---	--	--	--	--
B. The book value of financial assets whose terms have been renegotiated and which would otherwise be considered 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	--	--	--	--	--	--
- Past due (gross book value)	--	--	--	--	--	--
- Impairment (-)	--	--	--	--	--	--
The part of the net value that is secured by collateral, etc.	--	--	--	--	--	--
- Not overdue (gross book value)	--	--	--	--	--	--
- Impairment (-)	--	--	--	--	--	--
The part of the net value that is secured by collateral, etc.	--	--	--	--	--	--
E. Off-balance sheet elements that contain credit risk	--	--	--	--	--	--

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	Receivables				Deposits in banks	Other
	Trade receivables		Other Receivables			
	Related party	The other side	Related party	The other side		
31.12.2023	32,368,732	814,181,449	--	642,708,820	1,911,731,430	--
Maximum credit risk exposure as of the reporting date (A+B+C+D+E)	--	--	--	--	--	--
The part of the maximum risk that is secured by collateral, etc.	32,368,732	814,181,449	--	642,708,820	1,911,731,430	--
A. Net book value of financial assets that are neither past due nor impaired						
B. The book value of financial assets whose terms have been renegotiated and which would otherwise be considered 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	--	--	--	--	--	--
- Past due (gross book value)	--	--	--	--	--	--
- Impairment (-)	--	--	--	--	--	--
The part of the net value that is secured by collateral, etc.	--	--	--	--	--	--
- Not overdue (gross book value)	--	--	--	--	--	--
- Impairment (-)	--	--	--	--	--	--
The part of the net value that is secured by collateral, etc.	--	--	--	--	--	--
E. Off-balance sheet elements that contain 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 be able to fulfill its net funding obligations. Liquidity risk occurs when events such as market disruptions or credit score reductions result in a decrease in funding sources. The Company's management manages liquidity risk by distributing funding sources and maintaining sufficient cash and similar resources to fulfill current and potential liabilities. 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 December 31, 2024 is given below.

Maturities as per contract	Book Value	Total cash outflows as per the contract (=I+II+III+IV+V)	0-3 months (I)	4-12 months (II)	1-5 years (III)	More than 5 years (IV)	Non-term (V)
Non-Derivative Financial Liabilities	6,039,590,754	6,039,590,754	--	3,164,956,812	2,874,633,942	--	--
Financial liabilities	5,576,792,634	5,576,792,634	--	3,063,314,105	2,513,478,529	--	--
Financial leasing obligations	462,798,120	462,798,120	--	101,642,707	361,155,413	--	--

Expected maturities	Book Value	Expected cash Total outputs (=I+II+III+IV+V)	0-3 months (I)	4-12 months (II)	1-5 years (III)	More than 5 years (IV)	Non-term (V)
Non-Derivative Financial Liabilities	998.122.019	998.122.019	--	990,432,647	7,689,371	--	--
Trade payables	945,827,767	945,827,767	--	945,827,767	--	--	--
Other debts	52,294,252	52,294,252	--	44,604,880	7,689,371	--	--

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The maturity distribution of non-derivative financial liabilities as of December 31, 2023 is given below.

Maturities as per contract	Book Value	Total cash outflows as per the contract (=I+II+III+IV+V)	0-3 months (I)	4-12 months (II)	1-5 years (III)	More than 5 years (IV)	Non-term (V)
Non-Derivative Financial Liabilities	5,451,215,817	5,451,215,817	--	3,479,493,242	1,971,722,575	--	--
Financial liabilities	4,674,432,867	4,674,432,867	--	2,944,196,266	1,730,236,601	--	--
Financial leasing obligations	776,782,950	776,782,950	--	535,296,976	241,485,974	--	--

Expected maturities	Book Value	Expected cash Total outputs (=I+II+III+IV+V)	0-3 months (I)	4-12 months (II)	1-5 years (III)	More than 5 years (IV)	Non-term (V)
Non-Derivative Financial Liabilities	798,496,663	798,496,663	--	725,423,916	73,072,748	--	--
Trade payables	506,043,384	506,043,384	--	506,043,384	--	--	--
Other debts	292,453,279	292,453,279	--	219,380,531	73,072,748	--	--

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Market risk

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

Exchange rate risk

The Company is exposed to foreign exchange rate risk primarily due to various revenue and expense items denominated in foreign currencies and foreign currency payables, receivables and financial liabilities arising from these items.

In order to minimize the exchange rate risk arising from foreign currencies on the balance sheet, the Company sometimes keeps its idle cash in foreign currency. The Company tries to manage its 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 made in TL, Euro and US Dollars in a balanced manner 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 December 31, 2024 and December 31, 2023. The recorded amounts of foreign currency assets and liabilities held by the Group, in total and in foreign currency, are as follows:

	31.12.2024	31.12.2023
Foreign currency assets	277,179,930	2,096,148,737
Foreign currency liabilities (-)	(1,418,127,840)	(1,059,365,553)
Net short position	(1,140,947,910)	1,036,783,184

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FOREIGN EXCHANGE POSITION TABLE			
	31.12.2024		
	TL Equivalent (Functional currency)	US Dollar	Euro
1. Trade Receivables	57,459,050	92,735	1,418,837
2a . Monetary Financial Assets (Including Cash, Bank Accounts)	74,584,663	790,862	1,271,753
2b. Non-monetary Financial Assets	0	0	0
3. Other	4,983,807	0	135,640
4. Current Assets (1+2+3)	137,027,520	883,597	2,826,230
5. Trade Receivables	0	0	0
6a . Monetary Financial Assets	0	0	0
6b. Non-monetary Financial Assets	0	0	0
7. Other	5,511,435	0	150,000
8. Fixed Assets (5+6+7)	140,152,410	3,822,497	150,000
9. Total Assets (4+8)	277,179,930	4,706,094	2,976,230
10. Trade Payables	4,171,424	31,915	82,935
11. Financial Liabilities	0	0	0
12a . Other Monetary Liabilities	0	0	0
12b. Other Non-Monetary Liabilities	0	0	0
13. Short-Term Liabilities (10+11+12)	4,171,424	31,915	82,935
14. Trade Payables	0	0	0
15. Financial Liabilities	1,413,956,416	7,694,993	31,105,693
16 a. Other Monetary Liabilities	0	0	0
16 b. Other Non-Monetary Liabilities	0	0	0
17. Long Term Liabilities (14+15+16)	1,413,956,416	7,694,993	31,105,693
18. Total Liabilities (13+17)	1,418,127,840	7,726,908	31,188,628
19. Net Asset/(Liability) Position of Off-Balance Sheet Foreign Currency Derivative Instruments (19a -19b)	0	0	0
19a . Off-Balance Sheet Foreign Currency Derivatives with Active Character Amount	0	0	0
19b. Off-Balance Sheet Foreign Currency Derivative with Passive Character Amount of Products	0	0	0
20. Net Foreign Currency Asset/(Liability) Position (9-18+19)	(1,140,947,910)	(3,020,814)	(28,212,398)
21. Monetary Items Net Foreign Currency Asset / (Liability) Position (=1+ 2a +5+6a-10-11-12a-14-15-16a)	0	0	0
Total Fair Value of Financial Instruments Used for Currency Hedging	--	--	--
23. Amount of Hedged Portion of Foreign Exchange Assets	--	--	--
24. Amount of Hedged Portion of Foreign Currency Liabilities	--	--	--
25. Export	--	--	--
26. Import	--	--	--

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FOREIGN EXCHANGE POSITION TABLE			
CONSOLIDATED	31.12.2023		
	TL Equivalent (Functional currency)	US Dollar	Euro
1. Trade Receivables	129,340,864	443,111	1,942,618
2a . Monetary Financial Assets (Including Cash, Bank Accounts)	1,858,766,651	13,378,615	21,581,752
2b. Non-monetary Financial Assets	--	--	--
3. Other	--	--	--
4. Current Assets (1+2+3)	1,988,107,515	13,821,727	23,524,370
5. Trade Receivables	--	--	--
6a . Monetary Financial Assets	--	--	--
6b. Non-monetary Financial Assets	--	--	--
7. Other	108,041,222	2,165,700	--
8. Fixed Assets (5+6+7)	108,041,222	2,165,700	--
9. Total Assets (4+8)	2,096,148,737	15,987,427	23,524,370
10. Trade Payables	307,321,728	5,643,492	467,061
11. Financial Liabilities	635,067,239	--	11,504,559
12a . Other Monetary Liabilities	10,739	217	--
12b. Other Non-Monetary Liabilities	--	--	--
13. Short-Term Liabilities (10+11+12)	942,399,706	5,643,709	11,971,621
14. Trade Payables	--	--	--
15. Financial Liabilities	116,965,848	--	2,119,363
16 a. Other Monetary Liabilities	--	--	--
16 b. Other Non-Monetary Liabilities	--	--	--
17. Long Term Liabilities (14+15+16)	116,965,848	--	2,119,363
18. Total Liabilities (13+17)	1,059,365,553	5,643,709	14,090,984
19. Off-Balance Sheet Foreign Currency	--	--	--
Net Asset of Derivative Instruments /	--	--	--
(Liability) Position (19a -19b)	--	--	--
19a . Off-Balance Sheet Assets	--	--	--
Foreign Currency Derivatives	--	--	--
Amount	--	--	--
19b. Off-Balance Sheet Foreign Currency Derivative with Passive	--	--	--
Character	--	--	--
Amount of Products	--	--	--
20. Net Foreign Currency Asset/(Liability) Position (9-18+19)	1,036,783,184	10,343,718	9,433,386
21. Monetary Items Net Foreign Currency Asset / (Liability) Position	928,741,961	10,343,718	9,433,386
(=1+ 2a +5+6a-10-11-12a-14-15-16a)	--	--	--
Total Fair Value of Financial Instruments Used for Currency Hedging	--	--	--
23. Hedged Foreign Exchange Assets	--	--	--
Amount of Part	--	--	--
24. Hedging of Foreign Currency Liabilities	--	--	--
Amount of the Part Acquired	--	--	--
25. Export	--	--	--
26. Import	--	--	--

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

Exchange Rate Sensitivity Analysis Table				
31.12.2024				
	Profit / Loss		Own resources	
	Foreign currency appreciation	Foreign currency depreciation	Foreign currency appreciation	Foreign currency depreciation
the US Dollar changes by 10% against the TL:				
1- US Dollar net asset/liability	(10,640,302)	10,640,302	--	--
2- Part protected from US Dollar risk (-)	--	--	--	--
3- US Dollar Net Effect (1+2)	(10,640,302)	10,640,302	--	--
the Euro changes by 10% against the TL:				
4- Euro net asset/liability	(103,660,532)	103,660,532	--	--
5- Part protected from Euro risk (-)	--	--	--	--
6- Euro Net Effect (4+5)	(103,660,532)	103,660,532	--	--
TOTAL (3+6)	(114,300,834)	114,300,834	--	--

Exchange Rate Sensitivity Analysis Table				
31.12.2023				
	Profit / Loss		Own resources	
	Foreign currency appreciation	Foreign currency depreciation	Foreign currency appreciation	Foreign currency depreciation
the US Dollar changes by 10% against the TL:				
1- US Dollar net asset/liability	28,653,159	(28,653,159)	--	--
2- Part protected from US Dollar risk (-)	-	-	--	--
3- US Dollar Net Effect (1+2)	28,653,159	(28,653,159)	--	--
the Euro changes by 10% against the TL:				
4- Euro net asset/liability	18,585,677	(18,585,677)	--	--
5- Part protected from Euro risk (-)	-	-	--	--
6- Euro Net Effect (4+5)	18,585,677	(18,585,677)	--	--
TOTAL (3+6)	47,238,836	(47,238,836)	--	--

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b) Interest position table and related sensitivity analysis:

Interest rate risk

Since there is no borrowing arising from the use of credit, there is no interest risk for interest-sensitive liabilities. Sensitivity analysis is performed to measure the interest risk of interest-sensitive assets in the portfolio within the scope of fund management. The average maturity and interest rate of interest-sensitive assets are determined, and their sensitivity to changes in market interest rates is calculated, and the interest risk arising from the securities portfolio created within the scope of fund management by monitoring the markets is managed within the framework of decisions taken to carry, 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

		31.12.2024	31.12.2023
Fixed interest financial instruments			
Financial assets	Time depositss	2,209,933,965	1,911,731,430
	Financial assets available for sale	--	--
Financial liabilities		2,629,370,881	2,573,688,089
Variable interest financial instruments			
Financial assets		101,642,707	535,296,976
Financial liabilities		1,690,546,000	1,971,722,575

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

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, evaluating market information and estimating fair values requires interpretation and judgment. As a result, the estimates presented herein are not necessarily indicative of the amounts the Company could realize 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

Balances in foreign currency are converted into Turkish Lira at the end of the period using the current foreign exchange buying rates. It is predicted that these balances are close to the recorded value.

Certain financial assets, including cash and cash equivalents, are carried at cost values and, due to their short-term nature, it is assumed that their recorded values are approximately equal to their reasonable values.

It is envisaged that the recorded values of trade receivables, together with the relevant doubtful receivables provisions, reflect the reasonable value.

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Monetary Obligations

Since they are short-term, it is assumed that the recorded values of bank loans and other monetary debts approach their reasonable values.

It is accepted that the fair values of foreign currency balances converted at year-end exchange rates approach their recorded values.

NOTE 31 – EVENTS AFTER THE REPORTING PERIOD

Registered Capital Ceiling of TL 2,000,000,000 (two billion TL) valid for the years 2023 - 2027 , as stated in Article 8 titled "Capital and Shares" of our Company's Articles of Association, to TL 15,000,000,000 (fifteen billion TL) valid for the years 2025 - 2029, it has been decided to apply to the Capital Markets Board and the Ministry of Trade in order to obtain the necessary permissions for the amendment of the Articles of Association.