20241009037 18

Årsredovisning

för

Yilport Ecuador Terminal Investments AB

559055-5305

Räkenskapsåret

2023-03-01 - 2024-02-29

Fastställelseintyg

Undertecknad styrelseledamot i Yilport Ecuador Terminal Investments AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma 2024-08-30. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Gävle 2024-08-30

Evren Öztürk

20241009103719

Årsredovisning

för

Yilport Ecuador Terminal Investments AB

559055-5305

Räkenskapsåret

2023-03-01 - 2024-02-29

Innehållsförteckning

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20241009037720

Styrelsen för Yilport Ecuador Terminal Investments AB får härmed avge årsredovisning för räkenskapsåret 2023-03-01 - 2024-02-29.

Årsredovisningen är upprättad i svenska kronor, SEK.

Förvaltningsberättelse

Verksamheten

Allmänt om verksamheten
Bolaget registrerades i mars 2016 och skall bedriva containerterminalverksamhet i Sverige och utomlands.
Bolaget är ett helägt dotterbolag till Yildirim Holding AS, 960 050 221.
Verksamheten drivs via dotterbolag och därför finns ingen omsättning i bolaget.

Företaget har sitt säte i Gävle.

Väsentliga händelser under räkenskapsåret
Inga väsentliga händelser finns att rapportera.

Flerårsöversikt (Tkr)	**2023/24**	**2022/23**	**2021/22**	**2020/21**	**2019/20**
Nettoomsättning	0	0	0	0	0
Resultat efter finansiella poster	-8 816	-10 299	-11 554	-1 751	400
Soliditet (%)	58,7	71,6	74,0	76,7	99,8

Förändringar i eget kapital

	Aktie-kapital	**Överkursfond**	**Balanserat resultat**	**Årets resultat**	**Totalt**
Belopp vid årets ingång	2 500 000	320 752 000	-11 394 080	-10 298 887	**301 559 033**
Disposition enligt beslut av årsstämman:			-10 298 887	10 298 887	**0**
Erhållna aktieägartillskott			622 588 050		**622 588 050**
Årets resultat				-8 816 395	**-8 816 395**
Belopp vid årets utgång	**2 500 000**	**320 752 000**	**600 895 083**	**-8 816 395**	**915 330 688**

20241009037721

Resultatdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	600 895 082
Överkursfond	320 752 000
årets förlust	-8 816 395
	912 830 687

disponeras så att

i ny räkning överföres	912 830 687
	912 830 687

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning med tilläggsupplysningar.

20241009003722

Resultaträkning

	Not	2023-03-01 -2024-02-29	2022-03-01 -2023-02-28
Rörelsekostnader			
Övriga externa kostnader		-11 874	-46 608
Summa rörelsekostnader		**-11 874**	**-46 608**
Rörelseresultat		**-11 874**	**-46 608**
Finansiella poster			
Räntekostnader och liknande resultatposter	2	-8 804 521	-10 252 278
Summa finansiella poster		**-8 804 521**	**-10 252 278**
Resultat efter finansiella poster		**-8 816 395**	**-10 298 886**
Resultat före skatt		**-8 816 395**	**-10 298 886**
Årets resultat		**-8 816 395**	**-10 298 886**

20241009003723

Balansräkning

	Not	2024-02-29	2023-02-28
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	3	938 528 232	420 408 745
Summa finansiella anläggningstillgångar		**938 528 232**	**420 408 745**
Summa anläggningstillgångar		**938 528 232**	**420 408 745**
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag	4	621 559 200	0
Summa kortfristiga fordringar		**621 559 200**	**0**
Kassa och bank			
Kassa och bank		485 185	488 499
Summa kassa och bank		**485 185**	**488 499**
Summa omsättningstillgångar		**622 044 385**	**488 499**
SUMMA TILLGÅNGAR		**1 560 572 617**	**420 897 244**

20241009037724

Balansräkning

	Not	2024-02-29	2023-02-28
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		2 500 000	2 500 000
Summa bundet eget kapital		**2 500 000**	**2 500 000**
Fritt eget kapital			
Fri överkursfond		320 752 000	320 752 000
Balanserat resultat		600 895 082	-11 394 081
Årets resultat		-8 816 395	-10 298 886
Summa fritt eget kapital		**912 830 687**	**299 059 033**
Summa eget kapital		**915 330 687**	**301 559 033**
Långfristiga skulder			
Skulder till koncernföretag	5	24 426 926	119 338 211
Summa långfristiga skulder		**24 426 926**	**119 338 211**
Kortfristiga skulder			
Skulder till koncernföretag	4	620 815 004	0
Summa kortfristiga skulder		**620 815 004**	**0**
SUMMA EGET KAPITAL OCH SKULDER		**1 560 572 617**	**420 897 244**

20241009037 25

Noter

Not 1 Redovisningsprinciper

Allmänna upplysningar
Årsredovisningen är upprättad i enlighet med årsredovisningslagen och Bokföringsnämndens allmänna råd (BFNAR 2016:10) om årsredovisning i mindre företag.

Koncernförhållanden
Företaget är moderföretag men med hänvisning till undantagsreglerna i årsredovisningslagem 7 kap 2§ pt 1 upprättas ingen egen koncernredovisning. Det överordnade moderföretaget Yildirim Holding AS, 960 050 221, med säte i Istanbul, är det minsta koncernen som bolaget tillhör och som upprättar koncernredovisning.

Nyckeltalsdefinitioner
Nettoomsättning
Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster
Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Soliditet (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Not 2 Räntekostnader och liknande resultatposter

	2023-03-01 -2024-02-29	**2022-03-01 -2023-02-28**
Räntekostnader till koncernföretag	6 574 684	5 135 022
Övriga räntekostnader	0	4 076
Kursdifferenser	2 229 837	5 113 180
	8 804 521	**10 252 278**

Not 3 Andelar i koncernföretag

	2024-02-29	**2023-02-28**
Ingående anskaffningsvärden	420 408 745	419 456 005
Lämnade aktieägartillskott	517 090 637	952 740
Utgående ackumulerade anskaffningsvärden	**937 499 382**	**420 408 745**
Utgående redovisat värde	**937 499 382**	**420 408 745**

Namn:	Antal andelar:	Bokfört värde:
Yilport Ecuador Terminal Investments B.V.	100%	524 083 516
Yilport Terminal Operations (YILPORTECU) S.A, Ecuador	45%	414 444 716

20241009037726

Not 4 Fordringar och skulder hos koncernföretag

Aktieägartillskott till Yilport Terminal Operation S.A. Ecuador samt Yilport Holding B.V. Nederländerna samt återbetalning av koncerninterna lån till Imperial Financial Services. Aktieägartillskotten och återbetalning av lån är beslutade i februari 2024 och regleras under mars 2024.

Not 5 Skulder till koncernföretag

	2024-02-29	2023-02-28
Lån Imperial Financial Services	24 426 926	119 338 212
	24 426 926	**119 338 212**

Kortfristig del av skulden redovisas som kortfristig skuld till koncernföretag och beskrivs i not 4.

Not 6 Uppgifter om moderföretag

Yilport International Holding AS äger 11% av bolaget och Yilsaport International Holding AS äger 89% av bolaget.

Namn	Org.nr	Säte
Yilport International Holding AS	17825	Istanbul
Yilsaport International Holding AS	24823	Istanbul

Yilport International Holding AS och Yilsaport International Holding AS ägs i sin tur av Yildirim Group som har sitt säte i Istanbul och är den största koncernen som bolaget ingår i. Koncernens årsredovisning kan laddas ner via hemsidan www.yildirimgroup.com eller begäras via mail: info@yildirimgroup.com.

Not 7 Väsentliga händelser efter räkenskapsårets slut

Bolaget har återbetalat delar av lånet till Imperial Financial Services samt erhålligt och skickat likvider för aktieägartillskott som är upptagna i bokslutet.

Företaget har gjort en bedömning av företagets potentiella exponering för inkomstskatter enligt pelare två då man ingår i en koncern som omfattas av detta regelverk. K2 är i nuläget inte utformat för att hantera skatter som tas ut enligt den nya lagen. Vägledning har därmed inhämtats från IASB:s normgivning och enligt denna ska uppskjutna poster avseende tilläggsskatt inte redovisas i den mån sådana skulle uppkomma (ett undantag som gäller tillsvidare). Företagets bedömning baseras på den senaste tillgängliga finansiella informationen och man förväntar sig inte en potentiell exponering mot top up-skatter enligt pelare två i Sverige.

Not 8 Eventualförpliktelser

Inga eventualförpliktelser finns.

Not 9 Ställda säkerheter

Inga ställda säkerheter finns

20241009037727

Gävle 2024-06-20

Evren Öztürk
Ordförande

Özer Öz

Vår revisionsberättelse har lämnats 30 augusti 2024

Deloitte AB

Camilla Backlund
Auktoriserad revisor

20241009037 28

Deloitte.

REVISIONSBERÄTTELSE

Till bolagsstämman i Yilport Ecuador Terminal Investments AB organisationsnummer 559055-5305

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Yilport Ecuador Terminal Investments AB för räkenskapsåret 2023-03-01 - 2024-02-29.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Yilport Ecuador Terminal Investments ABs finansiella ställning per den 29 februari 2024 och av dess finansiella resultat för året enligt årsredovisningslagen.
Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Yilport Ecuador Terminal Investments AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som den bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. Den upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om beslut har fattats om att avveckla verksamheten.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.

- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.

- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens uppskattningar i redovisningen och tillhörande upplysningar.

- drar vi en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.

- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

20241009037729

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för Yilport Ecuador Terminal Investments AB för räkenskapsåret 2023-03-01 - 2024-02-29 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Yilport Ecuador Terminal Investments AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av *förvaltningen och förslaget till dispositioner av bolagets vinst eller* förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Umeå 2024-08-30

Deloitte AB

Camilla Backlund
Auktoriserad revisor

YILDIRIM HOLDİNG A.Ş.
AND ITS SUBSIDIARIES
AND ITS JOINT VENTURES

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
TOGETHER WITH THE INDEPENDENT
AUDITORS' REPORT

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Yıldırım Holding A.Ş.

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Yıldırım Holding A.Ş. ("the Company") and its subsidiaries and its joint ventures ("the Group"), which comprise the consolidated statement of financial position as at December 31, 2023, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' ("IESBA") International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Turkey, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

Management is responsible for the other additional information, which comprise results of business by services and the EBITDA calculation presented in Note 26- Other Additional Information ("Note 26") to the consolidated financial statements. The information presented in Note 26 to the consolidated financial statements does not form the part of the consolidated financial statements. Our audit opinion on the consolidated financial statements does not cover the other additional information in Note 26 to the consolidated financial statements and we do not express any form of assurance thereon.

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Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated] financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi
A member firm of Ernst & Young Global Limited

Seçkin Özdemir, SMMM
Partner

31 July 2024
İstanbul, Türkiye

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YILDIRIM HOLDİNG A.Ş. AND ITS SUBSIDIARIES AND ITS JOINT VENTURES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

(Amounts expressed in thousands of US Dollar ("USD"), unless otherwise stated.)

ASSETS	Notes	Audited Current Period 31 December 2023	Restated (Note 2.9) Audited Previous Year 31 December 2022
Current Assets		**2,407,245**	**2,208,528**
Cash and cash equivalents	27	836,826	733,342
Financial investments	24	38,976	96,600
Trade receivables	4	184,163	256,412
Trade receivables from related parties	*5*	*80,699*	*68,542*
Trade receivables from third parties		*103,464*	*187,870*
Other receivables	6	873,177	467,863
Other receivables from related parties	*5*	*849,273*	*453,445*
Other receivables from third parties		*23,904*	*14,418*
Derivative financial instruments	24	10,667	877
Inventories	7	348,031	506,430
Prepaid expenses	8	35,621	58,161
Prepaid expenses from related parties	*5*	*14*	*-*
Prepaid expenses from third parties		*35,607*	*58,161*
Current tax assets	23	9,656	11,482
Other current assets	16	64,562	77,361
Assets held for sale	29	5,566	-
Non-Current Assets		**15,034,651**	**14,474,443**
Financial investments	24	18,656	16,997
Trade receivables	4	10,697	11,917
Trade receivables from third parties		*10,697*	*11,917*
Other receivables	6	63,532	151,211
Other receivables from related parties	*5*	*54,818*	*112,326*
Other receivables from third parties		*8,714*	*38,885*
Derivative financial instruments	24	7,069	17,784
Investments in equity accounted investees	3	11,172,450	11,139,921
Investment property	12	303,860	266,259
Property, plant and equipment	9	1,403,064	1,301,580
Intangible assets		1,497,246	1,088,740
Goodwill	*11*	173,654	158,327
Other intangible assets	*10*	*1,323,592*	*930,413*
Right of use asset	28	229,779	233,184
Prepaid expenses and advances given	8	41,807	55,837
Prepaid expenses from third parties		*41,807*	*55,837*
Deferred tax assets	23	252,787	156,971
Other non-current assets	16	33,704	34,042
TOTAL ASSETS		**17,441,896**	**16,682,971**

The accompanying notes form an integral part of these consolidated financial statements.

YILDIRIM HOLDİNG A.Ş. AND ITS SUBSIDIARIES AND ITS JOINT VENTURES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

(Amounts expressed in thousands of US Dollar ("USD"), unless otherwise stated.)

LIABILITIES	Notes	Audited Current Period 31 December 2023	Restated (Note 2.9) Audited Previous Year 31 December 2022
Current Liabilities		**1,308,903**	**1,557,840**
Short term loans and borrowings	24	328,954	360,536
Short term bank loans		*315,360*	*242,344*
Other short term borrowings		*13,594*	*118,192*
Short term portion of long term loans and borrowings	24	504,026	661,679
Short term portion of long term bank loans		*476,278*	*634,361*
Lease liabilities under IFRS 16		*27,748*	*25,623*
Short term portion of long term oblgations under finance lease liabilities		-	*1,695*
Trade payables	4	120,357	163,992
Trade payables to related parties	*5*	*6,876*	*61,349*
Trade payables to third parties		*113,481*	*102,643*
Employee benefit liabilities	15	15,369	9,773
Other payables	6	211,110	189,124
Other payables to related parties	*5*	*124,538*	*121,006*
Other payables to third parties		*86,572*	*68,118*
Derivative financial instruments	24	23,922	33,861
Deferred income	8	53,706	91,432
Deferred income to related parties	*5*	*9,229*	-
Deferred income to third parties		*44,477*	*91,432*
Current income tax liabilities	23	6,050	2,842
Current provisions	13	40,296	39,900
Other short-term provisions		*40,296*	*39,900*
Other current liabilities	16	5,113	4,701
Non-Current Liabilities		**2,090,888**	**2,137,908**
Long term loans and borrowings	24	1,357,869	1,347,903
Long term bank loans		*1,170,296*	*1,150,883*
Lease liabilities under IFRS 16		*187,573*	*197,020*
Trade payables	4	240	241
Trade payables to third parties		*240*	*241*
Other payables	6	442,843	479,647
Other payables to related parties	*5*	*2,600*	*33,575*
Other payables to third parties		*440,243*	*446,072*
Derivative financial instruments	24	23,474	55,200
Deferred income	8	2,738	3,142
Deferred income to third parties		*2,738*	*3,142*
Non-current provisions		126,067	90,156
Long-term provisions for employee benefits	*15*	*21,686*	*22,955*
Other long-term provisions	*13*	*104,381*	*67,201*
Deferred tax liabilities	23	137,657	161,619
TOTAL LIABILITIES		**3,399,791**	**3,695,748**

The accompanying notes form an integral part of these consolidated financial statements.

YILDIRIM HOLDİNG A.Ş. AND ITS SUBSIDIARIES AND ITS JOINT VENTURES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

(Amounts expressed in thousands of US Dollar ("USD"), unless otherwise stated.)

	Notes	Audited Current Period 31 December 2023	Restated (Note 2.9) Audited Previous Year 31 December 2022
EQUITY		**14,042,105**	**12,987,223**
Equity Attributable to Owners of the Company		**13,888,746**	**12,858,010**
Share capital	17	277,313	277,313
Other share capital reserves	17	56,977	56,970
Other comprehensive income or expenses that will not be reclassified subsequently to profit or loss		(67,228)	(54,236)
- Property revaluation reserves	*17-22*	*202,792*	*212,360*
- Gain or loss from remeasurement of defined benefit plans		*(7,233)*	*(3,809)*
- Foreign currency translation reserve	**17-22**	*(262,787)*	*(262,787)*
Other comprehensive income or expenses that may be reclassified subsequently to profit or loss		1,146,517	1,190,971
- Other reserves	*17-22*	*872,810*	*873,064*
- Foreign currency translation reserve	*17-22*	*273,707*	*317,907*
Restricted reserves	17	175,328	153,072
Accumulated gain		11,388,542	4,831,637
Net profit for the period		911,297	6,402,283
Non-controlling interests	3	**153,359**	**129,213**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**17,441,896**	**16,682,971**

The accompanying notes form an integral part of these consolidated financial statements.

YILDIRIM HOLDİNG A.Ş. AND ITS SUBSIDIARIES AND ITS JOINT VENTURES

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD 1 JANUARY- 31 DECEMBER 2023

(Amounts expressed in thousands of US Dollar ("USD"), unless otherwise stated.)

	Notes	Audited Current Period 1 January- 31 December 2023	Restated (Note 2.9) Audited Prior Period 1 January- 31 December 2022
Revenue	26	1,839,474	2,160,150
Cost of sales (-)	26	(1,384,478)	(1,394,714)
Gross profit		**454,996**	**765,436**
Administrative expenses (-)	18	(175,084)	(131,238)
Marketing expenses (-)	18	(34,158)	(37,219)
Other income from operating activities	19	18,779	16,435
Other expenses from operating activities (-)	19	(71,265)	(50,193)
Operating profit		**193,268**	**563,221**
Income from investing activities	20	67,962	125,913
Expenses from investing activities (-)	20	(2,368)	(12,788)
Share of profit of equity accounted investees	3	871,426	5,958,934
Operating profit before finance expense		**1,130,288**	**6,635,280**
Finance income	21	131,188	203,797
Finance expenses (-)	21	(372,648)	(424,145)
Net finance income		**888,828**	**6,414,932**
Gain/(Loss) on net monetary position		(69,084)	10,268
Profit before tax		**819,744**	**6,425,200**
Tax expense	23	97,627	(20,408)
Current tax expense		(65,217)	(63,757)
Deferred tax income		162,844	43,349
Profit for the period		**917,371**	**6,404,792**
Profit for the period attributable to:			
Owners of the Company		911,297	6,402,283
Non-controlling interests	3	6,074	2,509
		917,371	**6,404,792**

The accompanying notes form an integral part of these consolidated financial statements.

YILDIRIM HOLDİNG A.Ş. AND ITS SUBSIDIARIES AND ITS JOINT VENTURES

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE PERIOD 1 JANUARY- 31 DECEMBER 2023

(Amounts expressed in thousands of US Dollar ("USD"), unless otherwise stated.)

	Notes	Audited Current Period 1 January- 31 December 2023	Restated (Note 2.9) Audited Previous Period 1 January- 31 December 2022
Profit for the period		**917,371**	**6,404,792**
Other comprehensive loss			
Items that will not be reclassified subsequently to profit or loss, net of tax		**(12,744)**	**(3,226)**
Currency translation reserves	22	-	930
Gain on revaluation of property	22	13,285	-
Gain on revaluation of property, tax effect	22	(22,776)	-
Loss on remeasurement of defined benefit plans	22	(4,655)	(5,195)
Loss on remeasurement of defined benefit plans, tax effect	22	1,402	1,039
Items that may be reclassified subsequently to profit or loss		**(127,135)**	**(156,768)**
Currency translation reserves		(126,881)	(75,807)
Share of other comprehensive income of investments accounted for using the equity method	22	(254)	(80,961)
Other comprehensive loss		**(139,879)**	**(159,994)**
Total comprehensive income		**777,492**	**6,244,798**
Total comprehensive income for the period attributable to:			
Owners of the Company		851,657	6,298,825
Non-controlling interests		(74,165)	(54,027)
		777,492	**6,244,798**

The accompanying notes form an integral part of these consolidated financial statements.

YILDIRIM HOLDİNG A.Ş. AND ITS SUBSIDIARIES AND ITS JOINT VENTURES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY- 31 DECEMBER 2023

(Amounts expressed in thousands of US Dollar ("USD"), unless otherwise stated.)

	Accumulated other comprehensive income or expenses that will not be reclassified subsequently to profit or loss					Accumulated other comprehensive income or expenses that may be reclassified subsequently to profit or loss								
	Share capital	Other share capital reserves	Currency translation reserves	Property revaluation reserves	Accumulated gain/loss on remeasurement of defined benefit plans	Currency translation reserves	Other reserves	Restricted reserves appropriated from profit	Accumulated gain	Net profit/loss for the period	Equity attributable to owners of the Company	Non-controlling interests	Total equity
Balances as of 1 January 2022	**277,313**	**56,970**	**(266,354)**	**253,506**	**324**	**350,839**	**954,025**	**132,100**	**82,509**	**4,780,790**	**6,622,022**	**98,743**	**6,720,765**
Restatement effect (Note 2.9)	-	-	-	-	-	-	-	-	-	2,544	2,544	-	2,544
Balances as of 1 January 2022 (as restated)	**277,313**	**56,970**	**(266,354)**	**253,506**	**324**	**350,839**	**954,025**	**132,100**	**82,509**	**4,783,334**	**6,624,566**	**98,743**	**6,723,309**
Net profit for the period	-	-	-	-	-	-	-	-	-	6,402,283	6,402,283	2,509	6,404,792
Other comprehensive (loss) / income for the period	-	-	930	-	(4,156)	(19,271)	(80,961)	-	-	-	(103,458)	(56,536)	(159,994)
Total comprehensive income	**-**	**-**	**930**	**-**	**(4,156)**	**(19,271)**	**(80,961)**	**-**	**-**	**6,402,283**	**6,298,825**	**(54,027)**	**6,244,798**
Transfers and other transactions	-	-	2,637	(41,146)	23	(13,661)	-	20,972	4,749,128	(4,783,334)	(65,381)	84,497	19,116
Balances as of 31 December 2022	**277,313**	**56,970**	**(262,787)**	**212,360**	**(3,809)**	**317,907**	**873,064**	**153,072**	**4,831,637**	**6,402,283**	**12,858,010**	**129,213**	**12,987,223**
Balances as of 1 January 2023	**277,313**	**56,970**	**(262,787)**	**212,360**	**(3,809)**	**317,907**	**873,064**	**153,072**	**4,829,093**	**6,417,787**	**12,870,970**	**129,213**	**13,000,183**
Restatement effect (Note 2.9)	-	-	-	-	-	-	-	-	2,544	(15,504)	(12,960)	-	(12,960)
Balances as of 1 January 2023	**277,313**	**56,970**	**(262,787)**	**212,360**	**(3,809)**	**317,907**	**873,064**	**153,072**	**4,831,637**	**6,402,283**	**12,858,010**	**129,213**	**12,987,223**
Net profit for the period	-	-	-	-	-	-	-	-	-	911,297	911,297	6,074	917,371
Other comprehensive (loss) / income for the period	-	-	-	(9,491)	(3,253)	(46,642)	(254)	-	-	-	(59,640)	(80,239)	(139,879)
Total comprehensive income	**-**	**-**	**-**	**(9,491)**	**(3,253)**	**(46,642)**	**(254)**	**-**	**-**	**911,297**	**851,657**	**(74,165)**	**777,492**
Capital decrease	-	-	-	-	-	-	-	-	-	-	-	(22)	(22)
Transfers and other transactions	-	7	-	(77)	(171)	2,442	-	22,256	6,556,905	(6,402,285)	179,079	98,333	277,412
Balances as of 31 December 2023	**277,313**	**56,977**	**(262,787)**	**202,792**	**(7,233)**	**273,707**	**872,810**	**175,328**	**11,388,542**	**911,297**	**13,888,746**	**153,359**	**14,042,105**

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD 1 JANUARY- 31 DECEMBER 2023

(Amounts expressed in thousands of US Dollar ("USD"), unless otherwise stated.)

	Notes	Audited 1 January- 31 December 2023	Audited 1 January- 31 December 2022
A. Cash flows from operating activities			
Profit for the period		**917,371**	**6,404,792**
Adjustments to reconcile net profit/loss for the year			
- Depreciation and amortization expenses	9-20-28	164,153	148,042
- Allowance for expected credit losses, net	4-6	226	515
- Allowance for impairment on inventory	7	176	36,315
- Released for impairment on inventory	7	(33,710)	(4,354)
- Provision / (reversal) for legal claims, net	13	3,511	12,204
- Provision for state mining rights and close-down and restoration obligation, net	13	2,527	3,037
- Other provisions, net	13	4,432	7,332
- Provision arising from IFRIC 12 Concession Agreements, net	13	2,463	1,511
- Unused vacation pay accrual, net	15	7,230	6,989
- Retirement payment provision	15	4,200	3,457
- Impairment and fixed asset written offs on tangible and intangible assets	9	147	(426)
- Interest income	20-21	(91,380)	(41,703)
- Interest expense	21	197,927	205,312
- Unrealized foreign exchange losses / gains, net		5,049	(20,648)
- Unrealized foreign exchange differences from borrowings		(3,219)	(59,838)
- Change in fair values of investment properties	12	(19,653)	(76,765)
- Coupon, investment and interest income	20	-	(18,884)
- Unrealized loss on derivative instruments, net	21	(40,451)	(164,899)
- Income tax expense / (income)	23	(97,627)	20,408
- (Gain) / loss on sale of property, plant equipment and intangible assets	20	(7,087)	(952)
- Share of profit of joint ventures and associates	3	(871,426)	(5,958,934)
- Loss on net monetary position		90,573	76,269
Changes in working capital			
- Inventories		86,860	(198,923)
- Trade receivables		74,620	(254,473)
- Other receivables related to operations		21,014	(15,136)
- Trade payables		(45,757)	98,042
- Prepaid expenses		43,432	(71,353)
- Other current and non-current assets		(16,841)	85,324
- Other payables related to operations		(67,421)	387,355
		331,339	**609,617**
- Employee termination benefit paid	15	(6,888)	(1,217)
- Unused vacation paid	15	(5,573)	(4,048)
- Income taxes paid	23	(42,827)	(62,851)
- Legal claims paid	13	(607)	(123)
- Provision for state mining rights and close-down and restoration obligation paid	13	(2,089)	(1,420)
- Other provisions paid	13	(3,955)	(4,796)
- Payments arising from IFRIC 12 Concession Agreements	13	(27,535)	(41,089)
Cash generated by operating activities		**241,865**	**494,073**

The accompanying notes form an integral part of these consolidated financial statements.

YILDIRIM HOLDİNG A.Ş. AND ITS SUBSIDIARIES AND ITS JOINT VENTURES

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD 1 JANUARY- 31 DECEMBER 2023

(Amounts expressed in thousands of US Dollar ("USD"), unless otherwise stated.)

B. Cash flows from investing activities	Notes	Audited 1 January- 31 December 2023	Audited 1 January- 31 December 2022
- Proceeds / (payments) of financial investments	24	58,731	(61,934)
- Payments for purchases of property, plant and equipment and intangibles	9-10	(306,028)	(338,962)
- Proceeds from sale of property, plant and equipment and intangible assets		16,365	13,293
- Dividend income from joint ventures	3	5,759	2,354
- Dividend inflow from associate	3	840,000	720,000
- Interest inflow from associate	20	-	18,884
- Cash out flow due to share acquisition	30	(29,533)	-
- Interest received		39,851	27,157
Cash used in investing activities		**625,145**	**380,792**
C. Cash flows from financing activities			
- Cash outflow on issue of share and other equity instruments		(22)	-
- Change in non-trade payables to related parties	24	(144,856)	70,778
- Change in non-trade receivables to related parties		(336,722)	(548,178)
- New borrowings raised	24	768,098	543,157
- Repayments of borrowings	24	(932,043)	(796,240)
- Repayments of lease liabilities under IFRS 16	24	(29,160)	(26,621)
- Interest paid		(132,250)	(187,308)
- Payments of obligations under finance lease	24	(1,720)	(1,826)
- Change in restricted cash and cash equivalents	24	(2,751)	(29,538)
- Interest received		51,529	14,546
Cash generated by financing activities		**(759,897)**	**(961,230)**
(DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS BEFORE CURRENCY TRANSLATION DIFFERENCES (A+B+C)		**107,113**	**(86,365)**
D. EFFECT OF CURRENCY EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		(3,629)	(1,418)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)		**103,484**	**(87,783)**
D. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	27	733,342	821,125
CASH AND CASH EQUILAVENTS AT THE END OF THE PERIOD (A+B+C+D)	27	**836,826**	**733,342**

The accompanying notes form an integral part of these consolidated financial statements.

1. ORGANIZATION AND OPERATIONS OF THE GROUP

Yıldırım Holding A.Ş. ("the Company") has been incorporated in May 1989, in Samsun, Turkey. The addresses of its registered office and principal place of business are Ata Mahallesi, Sanayi Caddesi No: 6 Gemlik, Bursa, Turkey.

The principal activities of the Group are as follows:

a. Mining and ferroalloys– production of ferrochrome and briquetting, extraction of chrome ore and enriching and distribution of chrome.
b. Port management – operation of national and international ports.
c. Fertilizer and chemical – production and import / export activities.
d. Energy – fuel transportation, fuel handling in-house and power generation.
e. Shipping - ship management, chartering, agency, ship brokering.
f. Private equity – investing activities.
g. International trading – trading activities of commodities
h. Nickel mining and ferronickel – nickel ore and ferronickel production.

The number of employees of controlled subsidiaries of the Group is 11,003 as at 31 December 2023 (31 December 2022: 12,669). The number of employees employed in joint ventures and associates is 98,964 (31 December 2022: 100,394).

The details of subsidiaries are as follows:

Name of subsidiaries	Short name	Place of incorporation and operation	Nature of business	Incorporation or acquisition years
Yılyak Yakıt Pazarlama Ticaret A.Ş. ("Yılyak")	Yılyak	Turkey	Coal	1984
Yılkem Kimya Sanayi ve Tic.A.Ş. ("Yılkem")	Yılkem	Turkey	Fertilizers and Chemicals	1994
Marmara Tersanesi A.Ş. ("Marmara Tersanesi")	Marmara Tersanesi	Turkey	Shipbuilding	1999
Gemlik Gübre Sanayii A.Ş. ("Gemlik Gübre")	Gemlik Gübre	Turkey	Fertilizers and Chemicals	2004
Eti Krom A.Ş. ("Eti Krom")	Eti Krom	Turkey	Mining and Ferroalloys	2004
Voskhod Oriel LLP ("Voskhod Oriel")	Voshkod Oriel	Kazakhstan	Mining and Ferroalloys	2004
Yılport Konteyner Terminali Liman İşl. A.Ş. ("Yılport Konteyner")	Yılport Konteyner	Turkey	Port Management	2005
Voskhod Chrome LLP ("Voskhod Chrome")	Voshkod Chrome	Kazakhstan	Mining and Ferroalloys	2006
Voskhod Trading LLP ("Voskhod Trading")	Voshkod Trading	Kazakhstan	Mining and Ferroalloys	2006
CSM Denizcilik A.Ş. ("CSM")	CSM	Turkey	Shipping	2006
Yılkrom Maden ve Enerji Yat. Tic. San.A.Ş. ("Yılkrom")	Yılkrom	Turkey	Mining and Ferroalloys	2007
Yıldırım Enerji Yatırımları A.Ş. ("Yıldırım Enerji Yatırımları")	Yıldırım E.Yatırım	Turkey	Energy	2008
Etipet Petrol Turizm Oto San Ve Tic.A.S. ("Etipet Petrol")	Etipet	Turkey	Energy	2009
Yıldırım Asset Management Holding BV ("Yıldırım Asset Management Holding")	YAMH	Netherlands	Holding	2010
Yılair Havacılık ve Ticaret Anonim Şirketi ("Yılair")	Yılair	Turkey	Other	2010
Eti Beton ve Atık Geri Kazn.San. Tic. A.Ş. ("Eti Beton")	Eti Beton	Turkey	Other	2010
Yılport Malta Terminal Investment BV ("YMTI BV")	YMTI BV	Netherlands	Holding	2011
Yılport Holding A.Ş. ("Yılport Holding")	Yılport Holding	Turkey	Holding	2011
Eti Lojistik Demiryolu Taş. Vagon Bkm. İşl. A.Ş. ("Eti Lojistik")	Eti Lojistik	Turkey	Other	2011
Tikhvin Ferroalloy Plant ("TFZ LLC")	TFZ	Russia	Mining and Ferroalloys	2011
Dryfleet Gemi işletmeciliği A.Ş. ("Dryfleet")	Dryfleet	Turkey	Shipping	2011
Yıldırım Holding Inc. ("Yıldırım Hold. Inc.")	Yıldırım Hold. Inc.	USA	Holding	2011
Filiz Kirazlıdere Elektrik Üretim A.Ş. ("Filiz Kirazlıdere Enerji")	Kirazlıdere	Turkey	Energy	2012
Yılport Yarımca Yatırım Liman İşletmeciliği A.Ş. ("Yılport Yarımca")	Yılport Yarımca	Turkey	Holding	2012
Yılport Marmara Liman ve Terminal İşletmeleri A.Ş. ("Yılport Marmara")	Yılport Marmara	Turkey	Holding	2012
Gemport Gemlik Liman ve Depolama İşletmeleri A.Ş. ("Gemport")	Gemport	Turkey	Port Management	2012
Rota Liman Hizmetleri San. A.Ş. ("Rotaport")	Rotaport	Turkey	Port Management	2012
Nemtrans Lojistik Hizmetleri ve Petrol Ür. Tic. A.Ş. ("Nemtrans")	Nemtrans	Turkey	Other	2012
Yıldırım Enerji Holding Anonim Şirketi ("Yıldırım Enerji Holding")	Yıldırım Enerji Holding	Turkey	Holding	2013
Sarıkaya Karaburun Elektrik Üretim A.Ş. ("Sarıkaya Enerji")	Sarıkaya	Turkey	Energy	2013
Yılmar Lojistik Gemi Acent. Denizcilik ve Tic. A.Ş. ("Yılmar Lojistik")	Yılmar Lojistik	Turkey	Shipping	2013
Yılmaden Holding A.Ş. ("Yılmaden Holding")	Yılmaden Holding	Turkey	Holding	2013
Amisos Natural Resources Holding NV ("Amissos")	Amissos	Netherlands	Holding	2013
Everest Natural Resources Holding BV ("Everest")	Everest	Netherlands	Holding	2013
Yilport Ecuador Terminal Investments B.V. ("YETI BV")	YETI BV	Netherlands	Holding	2013
Polymetcore BV ("Poly BV")	Poly BV	Netherlands	Holding	2013
Yılfert Holding A.Ş. ("Yılfert Holding")	Yılfert Holding	Turkey	Holding	2014
Yılmar Holding A.Ş. ("Yılmar")	Yılmar	Turkey	Holding	2014

1. ORGANIZATION AND OPERATIONS OF THE GROUP (cont'd)

The details of subsidiaries are as follows (cont'd):

Name of subsidiaries	Short name	Place of incorporation and operation	Nature of business	Incorporation or acquisition years
Yılport Sweden Terminal Investments AB ("Yılport Sweden")	Yılport Sweden	Sweden	Holding	2014
Yılport Sweden Logistics AB ("YSL")	YSL	Sweden	Port Management	2014
Yılport Nordic Terminal Investments AB ("Yılport Nordic")	Yılport Nordic	Sweden	Holding	2014
Yılport Oslo Terminal Investment AB ("Yılport Oslo")	Yılport Oslo	Norway	Port Management	2014
Best Coal Company S.A.S ("Best Coal")	Best Coal	Colombia	Coal	2014
Düzce Enerji Birliği İmalat İşl. San. Tic. A.Ş. ("Düzce Enerji")	Düzce	Turkey	Energy	2014
Senerji Enerji Üretim A.Ş. ("Senerji Enerji")	Senerji	Turkey	Energy	2014
Kazmine Natural Resources Holding B.V. ("Kazmine")	Kazmine	Netherlands	Holding	2014
Turkuaz Natural Resources Holding BV ("Turkuaz")	Turkuaz	Netherlands	Holding	2014
Yıldırım International Management Services B.V.	YIMS	Netherlands	Private Equity	2014
Yetaş Yıldırım Enerji Tedarik A.Ş. ("Yetaş")	Yetaş	Turkey	Energy	2015
Yılport International Holding A.Ş. ("Yılport Int. Hold.")	Yılport Int. Hold.	Turkey	Holding	2015
Yılport Portugal Overseas Terminal Investments AB ("Yılport Portugal")	Yılport Portugal	Sweden	Holding	2015
Puerto Bello Horizonte S.A. ("Bello Horizonte")	Bello Horizonte	Colombia	Coal	2015
Yılport Gavle AB ("YG AB")	YG AB	Sweden	Port Management	2016
Yılport Iberia SA and its subsidiaries ("Yılport Iberia")	Yılport Iberia	Portugal	Port Management	2016
Yılport Ecuador Terminal Investments AB ("YETI AB")	YETI AB	Sweden	Port Management	2016
Evergreen Metallurgical LLC ("Evergreen")	Evergreen	USA	Mining and Ferroalloys	2016
Bear Metallurgical BV ("BearMet")	BearMet	Netherlands	Holding	2016
Yılsaport Holding A.Ş. ("Yılsaport")	Yılsaport	Turkey	Holding	2016
Yılsaport International Holding A.Ş. ("Yılsaport Int. Hold.")	Yılsaport Int. Hold.	Turkey	Holding	2016
Yılport Terminal Operations SA ("Yılport Ecuador")	Yılport Ecuador	Ecuador	Port Management	2016
Yıldırım Beykoz Kundura Turizm İnşaat ve Yatırım A.Ş. ("Beykoz Kundura")	Beykoz Kundura	Turkey	Private Equity	2016
Solventaş Teknik Depolama A.Ş. ("Solventaş")	Solventaş	Turkey	Port Management	2016
Terminal San Cataldo B.V. ("San Cataldo BV")	San Cataldo BV	Netherlands	Holding	2017
Nozzle Yazılım A.Ş. ("Nozzle")	Nozzle	Turkey	Other	2017
DTK Metals and Mining BV ("DTK")	DTK	Netherlands	Holding	2017
Yılfert Holding B.V. ("Yılfert BV")	Yılfert BV	Netherlands	Holding	2017
Yilport Overseas Holding B.V. ("Yilport Overseas")	Yilport Overseas	Netherlands	Holding	2017
Notable Category SA ("Notable Category")	Notable Category	Portugal	Holding	2017
Best Exploration Company S.A.S. ("Best Exploration Company")	BEC	Colombia	Coal	2018
Blue Mountain Asset Management B.V. ("Blue Mountain")	Blue Mountain	Netherlands	Holding	2018
Charskiy Resources Limited Liability Partnership ("Charskiy")	Charskiy	Kazakhstan	Mining and Ferroalloys	2018
Lotus Mineral Industries B.V. ("Lotus")	Lotus	Netherlands	Holding	2018
Maylishat Resources Limited Liability Partnership ("Maylishat")	Maylishat	Kazakhstan	Mining and Ferroalloys	2018
Shiderty-Ekibastuz Resources Limited Liability Partnership ("Ekibastuz")	Ekibastuz	Kazakhstan	Mining and Ferroalloys	2018
SMM Strategic Metals Minerals B.V. ("SMM Metals")	SMM Metals	Netherlands	Holding	2018
Surovskiy Resources Limited Liability Partnership ("Surovskiy")	Surovskiy	Kazakhstan	Mining and Ferroalloys	2018
Swed Alloys Holding B.V. ("Swed Alloys")	Swed Alloys	Netherlands	Holding	2018
Tekturmas Resources Limited Liability Partnership ("Tekturmas")	Tekturmas	Kazakhstan	Mining and Ferroalloys	2018
Yıldırım Holding Tashkent LLC ("Yıldırım Tashkent LLC")	Yıldırım Tashkent LLC	Uzbekistan	Holding	2018
Yıldırım Holding Kazakhstan LLP ("Yıldırım Kazakh")	Yıldırım Kazakh	Kazakhstan	Holding	2018
Yıldırım Uzbekistan Holding B.V. ("Yıldırım Uzbekistan B.V.")	Yıldırım Uzb.B.V.	Netherlands	Holding	2018
Yılmaden Holding BV ("Yılmaden BV")	Yılmaden BV	Netherlands	Holding	2018
Yıldırım Andes SAC ("Yıldırım Andes")	Yildirim Andes	Peru	Holding	2018
Yıldırım Kazakh B.V ("Yıldırım Kazakh B.V")	Yıldırım Kazakh B.V	Netherlands	Mining and Ferroalloys	2018
Yılmar Holding B.V. ("Yılmar B.V")	Yılmar BV	Netherlands	Holding	2018
Yılport Nordic Resources AB ("Nordic Resources")	Nordic Resources	Sweden	Port Management	2018
San Cataldo Container Terminal S.P.A ("San Cataldo")	San Cataldo	Italy	Port Management	2019
Sealease S.A. ("Sealease")	Sealease	Belgium	Yatch and Maritime	2019
Sealease France SAS ("Sealease France")	Sealease France	Belgium	Yatch and Maritime	2019
Sealease Adriatic ("Sealease Adriatic")	Sealease Adriatic	Belgium	Yatch and Maritime	2019
Largo Shipping SPRL ("Largo Shipping")	Largo Shipping	Belgium	Yatch and Maritime	2019
Yılteknik Enerji Sanayi ve Ticaret A.Ş. ("Yılteknik")	Yılteknik	Turkey	Energy	2019
Yilport Mississipi Container Terminal Management LLC ("Yilport Missisipi")	Yilport Missisipi	USA	Holding	2019
Yilport Mississipi Container Terminal Management II LLC ("Yilport Gulfport")	Yilport Gulfport	USA	Holding	2019
Yılport Americas Holding LLC ("Yılport Americas")	Yılport Americas	USA	Holding	2019
SHW Energy B.V. ("Quvvat Investment")	Quvvat Investment	Netherlands	Holding	2019
Yıldırım Surhon Energy LLC ("Surhon Energy")	Surhon Energy	Uzbekistan	Energy	2019
East Kaz Elloys LLP ("East Kaz Elloy")	East Kaz Elloy	Kazakhstan	Mining and Ferroalloys	2020
Operadora Logistica Guatemala S.A. ("OLG")	OLG	Guatemala	Port Management	2020
Sunrise Mining LLP. ("Sunrise Mining")	Sunrise Mining	Kazakhstan	Mining and Ferroalloys	2021
Samsun Gemicilik Limited Ş.T.İ ("Samsun Gemicilik")	Samsun Gemicilik	Turkey	Logistics	2022
ZY Gemicilik Limited Ş.T.İ ("ZY Gemicilik")	ZY Gemicilik	Turkey	Logistics	2022
Yılpack Ambalaj A.Ş. ("Yılpack Ambalaj")	Yılpack	Turkey	Packaging	2022
Zeycan Maritime Limited ("Zeycan Maritime")	Zeycan Maritime	Malta	Logistics	2022
Aral Gemicilik Tic. Ltd. Şti ("Aral")	Aral	Turkey	Shipping	2022
Hazar Gemicilik Tic. Ltd. Şti ("Hazar")	Hazar	Turkey	Shipping	2022

1. ORGANIZATION AND OPERATIONS OF THE GROUP (cont'd)

The details of subsidiaries are as follows (cont'd);

Name of subsidiaries	Short name	Place of incorporation and operation	Nature of business	Incorporation or acquisition years
Yılport Uluslararası Yatırımlar Holding A.Ş. ("Yılport Uluslararası Yatırımlar")	Yılport Uluslararası Yatır	Turkey	Holding	2023
Yılport Takoradi Port Operation Ltd ("Takoradi Port")	Takoradi Port	Ghana	Port Management	2023
Yilport Africa Holding B.V. ("Africa Holding")	Africa Holding	Netherlands	Holding	2023
Yilport Ghana Holding Ltd ("Ghana Holding")	Ghana Holding	Ghana	Holding	2023
Sarastar Yachting Co. Limited ("Sarastar")	Sarastar	Malta	Shipping	2023
Atlantic Terminal Services Ltd ("ATSL")	ATSL	Ghana	Port Management	2023
NZ Yazılım AŞ ("NZ Yazılım")	NZ Yazılım	Turkey	Other	2023
Yılport Quetzal S.A. ("Yılport Quetzal")	Yılport Quetzal	Guatemala	Port Management	2023
YM Thunder 1 Shipping Ltd ("YM Thunder 1")	YM Thunder 1	Malta	Shipping	2023
YM Thunder 2 Shipping Ltd ("YM Thunder 2")	YM Thunder 2	Malta	Shipping	2023

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognized in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

The details of joint ventures are as follows:

Name of Joint Ventures	Short name	Place of incorporation and operation	Nature of business	Incorporation or acquisition years
MFTL Holding Ltd. ("MFTL")	MFTL	Malta	Holding	2011
Terminales Portuarios Euroandarinos Paita, S.A. ("Terminales Portuarios")	Terminales Portuarios	Peru	Port Management	2016
Tersado - Terminais Portuários do Sado, S.A. ("Tersado- Terminals")	Tersado- Terminais	Portugal	Port Management	2016

The details of the Group's associates are as follows:

Name of associates	Short name	Place of incorporation and operation	Nature of business	Incorporation or acquisition years
CMA CGM S.A. ("CMA CGM")	CMA CGM	France	Container Shipping	2015

MFTL Holding Limited is a private limited liability company, whose main activity is the holding of shares and investment portfolios. It is the immediate parent company of Malta Freeport Terminals Limited (MFTL). Malta Freeport Terminals Limited (MFTL) is the single operating company for two Container Terminals and the Distripark facilities. MFTL has established itself as a major maritime transshipment logistic center in the Mediterranean presently ranking with the key players in the region. The Government of Malta awarded CMA CGM a 30-year concession in October 2004, to operate and develop further MFTL. In view of the heavy investment, which had to be undertaken within the Port, in February 2008, CMA CGM was granted an extension of the concession for the Freeport, bringing the total duration to 65 years and hence up to 2068. In November 2011, CMA CGM transferred half of its shares in Malta Terminal to Yıldırım Group companies.

CMA CGM Group is present in more than 160 countries, through its network of over 400 offices, with more than 160,000 employees worldwide (4,500 in France). With its 620 vessels, the CMA CGM Group serves over 420 of the world's 521 commercial ports. Through more than 250 shipping lines, the company operates on every one of the world's seas. Its global presence and powerful ships like CMA CGM Bougainville enable CMA CGM Group to transport a volume of 22 million TEUs in 2023. In 2011 and 2013, the Group subscribed for USD 600 million to bonds mandatorily redeemable in CMA CGM's preferred shares as at 31 December 2015. As at 31 December 2015, the bonds have been redeemed in preferred shares as per their terms and conditions. The holders of preferred shares are entitled to a priority dividend till the date of the conversion into ordinary shares which is scheduled as at 31 December 2017. As at 31 December 2017, these preference shares held by the Group were converted into ordinary shares of CMA CGM representing 24% stake.

1. ORGANIZATION AND OPERATIONS OF THE GROUP (cont'd)

The details of joint ventures are as follows (cont'd):

Terminales Portuarios is made up of the companies Tertir - Terminais de Portugal SA (as Strategic Partner), Cosmos Agencia Marítima SAC and Translei SA, business groups with 100% Portuguese and Peruvian capital. The Group acquired 100% of Tertir - Terminais de Portugal SA, indirectly acquired 50% of the shares of Tertir – Terminais de Portugal SA shares in 2016. On 31 March 2009, Terminales Portuarios was awarded the concession of the Port called by the Peruvian State to design, build, finance, conserve and operate the Paita Port Terminal. That same year, on September 9th, the contract with the State was signed and operations began on October 7th.

Tersado - Terminais is operated by TERSADO and is used for handling break bulk and general cargo, Ro-Ro, solid bulks and containers. The Group acquired 25% shares of the company in 2016.

Approval of financial statements:

Management has approved the consolidated financial statements and delegated authority for publishing it on 31 July 2023.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.1 Statement of Compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

2.2 Basis of Presentation

The consolidated financial statements have been prepared on the historical cost basis, except for land, investment property and derivative financial instruments that are measured at fair value amounts. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

2.3 Basis of Presentation of Consolidated Financial Statements

The Company and its Turkish subsidiaries maintain their books of account and prepare their statutory financial statements in accordance with accounting principles in the Turkish Commercial Code and tax legislation. Subsidiaries that are registered in foreign countries maintain their books of account and prepare their statutory statements in accordance with the prevailing accounting principles in their registered countries. The accompanying consolidated financial statements are based on the statutory records, with adjustments and reclassifications, for the purpose of fair presentation in accordance with IFRS.

Preparation of financial statements during periods of high inflation

Correction of financial statements in periods of high inflation Based on the announcement of the Public Oversight Accounting and Auditing Standards Authority ("KGK") dated 23 November 2023 within the scope of "Adjustment of Financial Statements of Companies Subject to Independent Audit According to Inflation"; The financial statements of enterprises that apply Turkish Financial Reporting Standards for the annual reporting period ending on or after December 31, 2023 are adjusted for the effect of inflation in accordance with the relevant accounting principles in Turkish Accounting Standard 29 "Financial Reporting in High Inflation Economies" (TMS 29). It was decided to present it.

In line with the above explanations; Since the Company's functional currency is USD as of the reporting date, there is no need to make any adjustments within the scope of TAS 29 in its financial statements to be prepared in accordance with IFRS. However, the financial statements as of 31 December 2023, prepared in accordance with the Tax Law, have been subject to inflation correction in accordance with the legislation.

2.4 Currency Used

Reporting currency

The individual financial statements of each Group entity are prepared in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in US Dollars for the consolidated financial statements.

The results and consolidated financial positions of the Group companies who have functional currency other than USD were translated into USD using the following procedures:

(a) Assets and liabilities for each balance sheet presented, were translated at the closing rate at the date of that balance sheet;

(b) Income and expenses for each income statement, was translated at the exchange rates at the dates of the transactions (using average rates during the period); and

(c) All resulting exchange differences shall be recognized as a separate component of equity as translation reserve.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.4 Currency Used (cont'd)

Functional currency

The Group operating in Turkey maintain their books of account and prepare their statutory financial statements in Turkish Lira ("TRY") in accordance with the accounting principles as promulgated by the Turkish Commercial Code and tax legislation.

Functional currency of most of the Group companies operating in Turkey and other countries are determined to be USD, different from their country's currency according to IAS 21. Accordingly, functional currency of the Group has been determined as USD. The accompanying consolidated financial statements are presented in USD, which is the functional currency of the Group.

Transactions in foreign currencies are initially recorded in the functional currency rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate of exchange ruling at the balance sheet date. Non-monetary items and equity balances (excluding profit or loss) that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

All financial information presented in USD has been rounded to the nearest thousands, except when otherwise indicated.

US Dollars ("USD"), Turkish Liras ("TL"), Euro ("EUR"), Swedish Krona ("SEK"), Russian Rubles ("RUB"), Kazakh Tenge ("KZT"), Norwegian Krone ("NOK"), Japanese Yen ("JPY"), Peruvian Sol ("PEN"), Uzbekistan Som ("SOM"), Guatemalan Quetzal ("GTQ"), Sterling ("GBP"), Canadian Dollar ("CAD"), Swiss Franc ("CHF") and Colombian Peso ("COP") are used to a significant extent, or have a significant impact on the operations of the Group and reflect the economic substance of the underlying events and circumstances relevant to the Group. Therefore, the Group companies mainly use USD, TL, EUR, SEK, RUB, KZT, NOK, JPY, PEN, SOM, GTQ, GBP, CAD, CHF and COP as functional currencies.

The exchange rates used for the preparation of the consolidated financial statements as at 31 December 2023 and 31 December 2022 are as follows:

	31 December 2023	31 December 2022	Average 2023	Average 2022
USD-TL	29.4382	18.6983	23.7482	16.5512
USD-EUR	0.9037	0.9380	0.9246	0.9532
USD-GBP	0.7862	0.8314	0.8043	0.8146
USD-SEK	10.0475	10.4829	10.6702	10.1795
USD-NOK	10.2007	9.8933	10.6007	9.6559
USD-JPY	141.8934	132.3296	141.5504	131.9851
USD-RUB	90.2708	72.0607	86.2066	66.3348
USD-KZT	452.8954	461.6864	456.6962	461.0362
USD-COP	3,822.0508	4,810.2233	4,252.4442	4,257.8720
USD-CHF	0.8419	0.9256	0.8979	0.9577
USD-PEN	3.7320	3.8100	3.7362	3.8350
USD-SOM	12,333.2356	11,213.3733	11,771.6863	11,044.4415
USD-CAD	1.3263	1.3560	1.3513	1.3053
USD-GTQ	7.8250	8.6965	7.8357	8.5892

The translation of assets and liabilities denominated in various other currencies into USD for the purpose of the consolidated financial statements does not necessarily mean that the Group could realize or settle in TL the same values of the assets and liabilities as indicated in the consolidated balance sheets. Similarly, it does not mean that the Group could return or realize the same TL value of capital and general reserve to its shareholders.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.5 Basis of Consolidation

The details of the Group's subsidiaries at 31 December 2023 and 31 December 2022 are as follows:

Name of subsidiaries	Proportion of ownership interest (%)		Voting power held (%)	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Yılyak Yakıt Pazarlama Ticaret A.Ş. ("Yılyak")	100.00	100.00	100.00	100.00
Yılkem Kimya Sanayi ve Tic.A.Ş. ("Yılkem")	100.00	100.00	100.00	100.00
Marmara Tersanesi A.Ş. ("Marmara Tersanesi")	100.00	100.00	100.00	100.00
Gemlik Gübre Sanayii A.Ş. ("Gemlik Gübre")	100.00	100.00	100.00	100.00
Eti Krom A.Ş. ("Eti Krom")	100.00	100.00	100.00	100.00
Voskhod Oriel LLP ("Voskhod Oriel")	100.00	100.00	100.00	100.00
Yılport Konteyner Terminali Liman İşl. A.Ş. ("Yılport Konteyner")	100.00	100.00	100.00	100.00
Voskhod Chrome LLP ("Voskhod Chrome")	100.00	100.00	100.00	100.00
Voskhod Trading LLP ("Voskhod Trading")	100.00	100.00	100.00	100.00
CSM Denizcilik A.Ş. ("CSM")	51.00	51.00	51.00	51.00
Yılkrom Maden ve Enerji Yat. Tic. San.A.Ş. ("Yılkrom")	100.00	100.00	100.00	100.00
Yıldırım Enerji Yatırımları A.Ş. ("Yıldırım Enerji Yatırımları")	100.00	100.00	100.00	100.00
Etipet Petrol Turizm Oto San Ve Tic.A.S. ("Etipet Petrol")	100.00	100.00	100.00	100.00
Yıldırım Asset Management Holding BV ("Yıldırım Asset Management Holding")	100.00	100.00	100.00	100.00
Yılair Havacılık ve Ticaret Anonim Şirketi ("Yılair")	100.00	100.00	100.00	100.00
Eti Beton ve Atık Geri Kazn.San. Tic. A.Ş. ("Eti Beton")	100.00	100.00	100.00	100.00
Yılport Malta Terminal Investment BV ("YMTI BV")	100.00	100.00	100.00	100.00
Yılport Holding A.Ş. ("Yılport Holding")	100.00	100.00	100.00	100.00
Eti Lojistik Demiryolu Taş. Vagon Bkm. İşl. A.Ş. ("Eti Lojistik")	100.00	100.00	100.00	100.00
Tikhvin Ferroalloy Plant ("TFZ LLC")	100.00	100.00	100.00	100.00
Dryfleet Gemi işletmeciliği A.Ş. ("Dryfleet")	51.00	51.00	51.00	51.00
Yıldırım Holding Inc. ("Yıldırım Hold. Inc.")	100.00	100.00	100.00	100.00
Filiz Kirazlıdere Elektrik Üretim A.Ş. ("Filiz Kirazlıdere Enerji")	100.00	100.00	100.00	100.00
Yılport Yarımca Yatırım Liman İşletmeciliği A.Ş. ("Yılport Yarımca")	100.00	100.00	100.00	100.00
Yılport Marmara Liman ve Terminal İşletmeleri A.Ş. ("Yılport Marmara")	100.00	100.00	100.00	100.00
Gemport Gemlik Liman ve Depolama İşletmeleri A.Ş. ("Gemport")	100.00	100.00	100.00	100.00
Rota Liman Hizmetleri San. A.Ş. ("Rotaport")	100.00	100.00	100.00	100.00
Nemtrans Lojistik Hizmetleri ve Petrol Ür. Tic. A.Ş. ("Nemtrans")	100.00	100.00	100.00	100.00
Yıldırım Enerji Holding Anonim Şirketi ("Yıldırım Enerji Holding")	100.00	100.00	100.00	100.00
Sarıkaya Karaburun Elektrik Üretim A.Ş. ("Sarıkaya Enerji")	100.00	100.00	100.00	100.00
Yılmar Lojistik Gemi Acent. Denizcilik ve Tic. A.Ş. ("Yılmar Lojistik")	100.00	100.00	100.00	100.00
Yılmaden Holding A.Ş. ("Yılmaden Holding")	100.00	100.00	100.00	100.00
Amisos Natural Resources Holding NV ("Amissos")	100.00	100.00	100.00	100.00
Everest Natural Resources Holding BV ("Everest")	100.00	100.00	100.00	100.00
Yilport Ecuador Terminal Investments B.V. ("YETI BV")	100.00	100.00	100.00	100.00
Polymetcore BV ("Poly BV")	100.00	100.00	100.00	100.00
Yılfert Holding A.Ş. ("Yılfert Holding")	100.00	100.00	100.00	100.00
Yılmar Holding A.Ş. ("Yılmar")	100.00	100.00	100.00	100.00
Yılport Sweden Terminal Investments AB ("Yılport Sweden")	100.00	100.00	100.00	100.00
Yılport Sweden Logistics AB ("YSL")	100.00	100.00	100.00	100.00
Yılport Nordic Terminal Investments AB ("Yılport Nordic")	100.00	100.00	100.00	100.00
Yılport Oslo Terminal Investment AB ("Yılport Oslo")	100.00	100.00	100.00	100.00
Best Coal Company S.A.S ("Best Coal")	100.00	100.00	100.00	100.00
Düzce Enerji Birliği İmalat İşl. San. Tic. A.Ş. ("Düzce Enerji")	100.00	100.00	100.00	100.00
Senerji Enerji Üretim A.Ş. ("Senerji Enerji")	100.00	100.00	100.00	100.00
Kazmine Natural Resources Holding B.V. ("Kazmine")	100.00	100.00	100.00	100.00
Turkuaz Natural Resources Holding BV ("Turkuaz")	100.00	100.00	100.00	100.00
Yıldırım International Management Servises B.V.	100.00	100.00	100.00	100.00
Yılport Gavle Logistics AB ("YGL") (*****)	-	100.00	-	100.00
Yetaş Yıldırım Enerji Tedarik A.Ş. ("Yetaş")	100.00	100.00	100.00	100.00
Yılport International Holding A.Ş. ("Yılport Int. Hold.")	100.00	100.00	100.00	100.00
Yılport Portugal Overseas Terminal Investments AB ("Yılport Portugal")	100.00	100.00	100.00	100.00
Puerto Bello Horizonte S.A. ("Bello Horizonte")	94.95	94.95	94.95	94.95
Yılport Gavle AB ("YG AB")	100.00	100.00	100.00	100.00

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.5 Basis of Consolidation (cont'd)

Name of subsidiaries	Proportion of ownership interest (%)		Voting power held (%)	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Yılport Iberia SA and its subsidiaries ("Yılport Iberia")	100.00	100.00	100.00	100.00
Yılport Ecuador Terminal Investments AB ("YETI AB")	100.00	100.00	100.00	100.00
Evergreen Metallurgical LLC ("Evergreen")	100.00	100.00	100.00	100.00
Bear Metallurgical BV ("BearMet")	100.00	100.00	100.00	100.00
Yılsaport Holding A.Ş. ("Yılsaport")	100.00	100.00	100.00	100.00
Yılsaport International Holding A.Ş. ("Yılsaport Int. Hold.")	100.00	100.00	100.00	100.00
Yılport Terminal Operations SA ("Yılport Ecuador")	100.00	100.00	100.00	100.00
Yıldırım Beykoz Kundura Turizm İnşaat ve Yatırım A.Ş. ("Beykoz Kundura")	32.41	32.41	100.00	100.00
Yildirim Energy International Investments Holding AB ("YEIIH") (*)	-	100.00	-	100.00
Solventaş Teknik Depolama A.Ş. ("Solventaş")	100.00	100.00	100.00	100.00
Terminal San Cataldo B.V. ("San Cataldo BV")	100.00	100.00	100.00	100.00
Nozzle Yazılım A.Ş. ("Nozzle")	46.00	46.00	90.00	90.00
DTK Metals and Mining BV ("DTK")	100.00	100.00	100.00	100.00
Yılfert Holding B.V. ("Yılfert BV")	100.00	100.00	100.00	100.00
Yilport Overseas Holding B.V. ("Yilport Overseas")	100.00	100.00	100.00	100.00
Notable Category SA ("Notable Category")	100.00	100.00	100.00	100.00
Best Exploration Company S.A.S. ("Best Exploration Company")	100.00	100.00	100.00	100.00
Blue Mountain Asset Management B.V. ("Blue Mountain")	100.00	100.00	100.00	100.00
Charskiy Resources Limited Liability Partnership ("Charskiy")	88.64	88.64	88.64	88.64
Lotus Mineral Industries B.V. ("Lotus")	100.00	100.00	100.00	100.00
Maylishat Resources Limited Liability Partnership ("Maylishat")	81.41	81.41	81.41	81.41
Qazaq Soda LLP ("Qazaq Soda") (*)	-	100.00	-	100.00
Shiderty-Ekibastuz Resources Limited Liability Partnership ("Ekibastuz")	90.96	90.96	90.96	90.96
SMM Strategic Metals Minerals B.V. ("SMM Metals")	100.00	100.00	100.00	100.00
Surovskiy Resources Limited Liability Partnership ("Surovskiy")	75.00	75.00	75.00	75.00
Swed Alloys Holding B.V. ("Swed Alloys")	100.00	100.00	100.00	100.00
Tekturmas Resources Limited Liability Partnership ("Tekturmas")	92.45	92.45	92.45	92.45
Yıldırım Holding Tashkent LLC ("Yıldırım Tashkent LLC")	100.00	100.00	100.00	100.00
Yıldırım Holding Kazakhstan LLP ("Yıldırım Kazakh")	100.00	100.00	100.00	100.00
Yıldırım Uzbekistan Holding B.V. ("Yıldırım Uzbekistan B.V.")	100.00	100.00	100.00	100.00
Yılfert Uluslararası Holding A.Ş. ("Yılfert International Holding") (*)	-	100.00	-	100.00
Yılmaden Holding BV ("Yılmaden BV")	100.00	100.00	100.00	100.00
Yıldırım Andes SAC ("Yıldırım Andes")	100.00	100.00	100.00	100.00
Yıldırım Kazakh B.V ("Yıldırım Kazakh B.V")	100.00	100.00	100.00	100.00
Yılmar Holding B.V. ("Yılmar B.V")	100.00	100.00	100.00	100.00
Yılport Nordic Resources AB ("Nordic Resources")	100.00	100.00	100.00	100.00
San Cataldo Container Terminal S.P.A ("San Cataldo")	100.00	100.00	100.00	100.00
Sealease S.A. ("Sealease")	100.00	100.00	100.00	100.00
Sealease France SAS ("Sealease France")	100.00	100.00	100.00	100.00
Sealease Adriatic ("Sealease Adriatic")	100.00	100.00	100.00	100.00
Largo Shipping SPRL ("Largo Shipping")	100.00	100.00	100.00	100.00
Yılteknik Enerji Sanayi ve Ticaret A.Ş. ("Yılteknik")	100.00	100.00	100.00	100.00
Yilport Mississipi Container Terminal Management LLC ("Yilport Missisipi")	100.00	100.00	100.00	100.00
Yilport Mississipi Container Terminal Management II LLC ("Yilport Gulfport")	100.00	100.00	100.00	100.00
Yılport Americas Holding LLC ("Yılport Americas")	100.00	100.00	100.00	100.00
SHW Energy B.V. ("Quvvat Investment")	100.00	100.00	100.00	100.00
Yıldırım Surhon Energy LLC ("Surhon Energy")	100.00	100.00	100.00	100.00
New Star LLP ("New Star") (*)	-	100.00	-	100.00
Qazaq Soda Mining LLP ("Qazaq Mining") (*)	-	100.00	-	100.00
New Star Limited ("New Star Limited") (*)	-	100.00	-	100.00
East Kaz Elloys LLP ("East Kaz Elloy")	100.00	100.00	100.00	100.00
Operadora Logistica Guatemala S.A. ("OLG")	99.98	99.98	99.98	99.98
Sunrise Mining LLP. ("Sunrise Mining")	99.90	100.00	100.00	100.00

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.5 Basis of Consolidation (cont'd)

Name of subsidiaries	Proportion of ownership interest (%)		Voting power held (%)	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Samsun Gemicilik Limited Ş.T.İ ("Samsun Gemicilik")	100.00	100.00	100.00	100.00
ZY Gemicilik Limited Ş.T.İ ("ZY Gemicilik")	49.01	49.01	100.00	100.00
Yılpack Ambalaj A.Ş. ("Yılpack Ambalaj")	100.00	100.00	100.00	100.00
Zeycan Maritime Limited ("Zeycan Maritime")	100.00	100.00	100.00	100.00
Aral Gemicilik Tic. Ltd. Şti ("Aral")	33.00	33.00	100.00	100.00
Hazar Gemicilik Tic. Ltd. Şti ("Hazar")	34.00	34.00	100.00	100.00
Yılport Uluslarası Yatırımlar Holding A.Ş. ("Yılport Uluslararası Yatırımlar") (****)	100.00	-	100.00	-
Yılport Takoradi Port Operation Ltd ("Takoradi Port") (****)	80.00	-	80.00	-
Yilport Africa Holding B.V. ("Africa Holding") (****)	100.00	-	100.00	-
Yilport Ghana Holding Ltd ("Ghana Holding") (****)	100.00	-	100.00	-
Sarastar Yachting Co. Limited ("Sarastar") (**)	100.00	-	100.00	-
Atlantic Terminal Services Ltd ("ATSL") (***)	51.00	-	51.00	-
NZ Yazılım AŞ ("NZ Yazılım") (****)	51.00	-	51.00	-
Yılport Quetzal S.A. ("Yılport Quetzal") (****)	100.00	-	100.00	-
YM Thunder 1 Shipping Ltd ("YM Thunder 1") (****)	100.00	-	100.00	-
YM Thunder 2 Shipping Ltd ("YM Thunder 2") (****)	100.00	-	100.00	-

(*) In 2023, the shares of these entities are transferred from Yıldırım Holding A.Ş.

(**) In 2023, Yıldırım Holding A.Ş. acquired this entity which was under common control.

(***) This entity acquired in 2023 (Note 30).

(****) These entities established in 2023.

(*****) This entity liquidated in 2023.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognized in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

The details of joint venture and associates are given in Note 3 as at 31 December 2023 and 31 December 2022.

Name of Joint Ventures	Proportion of ownership interest (%)		Voting power held (%)	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
MFTL Holding Ltd. ("MFTL")	50.00	50.00	50.00	50.00
Terminales Portuarios Euroandarinos Paita, S.A. ("Terminales Portuarios")	50.00	50.00	50.00	50.00
Tersado - Terminais Portuários do Sado, S.A. ("Tersado- Terminals")	25.00	25.00	25.00	25.00

Name of Associates	Proportion of ownership interest (%)		Voting power held (%)	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
CMA CGM SA ("CMA CGM")	24.00	24.00	24.00	24.00

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.5 Basis of Consolidation (cont'd)

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Parent and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in the consolidation.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Parent.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IAS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 "Financial instruments: recognition and measurement", when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

2.6 Investments in Joint Ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.6 Investments in Joint Ventures (cont'd)

The results and assets and liabilities of joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. Under the equity method, an investment in a joint venture is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the joint venture.

When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in a joint venture), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognized immediately in profit or loss in the period in which the investment is acquired.

The requirements of IAS 28 are applied to determine whether it is necessary to recognize any impairment loss with respect to the Group's investment in a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognized forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognized in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IAS 28. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests. When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities. When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group. The details of joint ventures are given in Note 3 as at 31 December 2023 and 31 December 2022.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.7 Application of New and Amended International Financial Reporting Standards

a) New and amended IFRS Standards that are effective for the current year

The accounting policies adopted in preparation of the financial statements as of December 31, 2023 are consistent with those of the previous financial year, except for the adoption of new and amended IFRS and IFRIC interpretations effective as of 1 January 2023 and thereafter. The effects of these standards and interpretations on the Group's financial position and performance have been disclosed in the related paragraphs.

i) The new standards, amendments and interpretations which are effective as at 1 January 2023 are as follows:

IFRS 17 - The new Standard for insurance contracts

The IASB issued IFRS 17, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. IFRS 17 model combines a current balance sheet measurement of insurance contract liabilities with the recognition of profit over the period that services are provided.
The amendments did not have a significant impact on the financial position or performance of the Group.

Amendments to IAS 8 - Definition of Accounting Estimates

In February 2021, the Board issued amendments to IAS 8, in which it introduces a new definition of "accounting estimates". The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, the amended standard clarifies that the effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates if they do not result from the correction of prior period errors. The previous definition of a change in accounting estimate specified that changes in accounting estimates may result from new information or new developments. Therefore, such changes are not corrections of errors. This aspect of the definition was retained by the Board. The amendments apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of the effective date.
The amendments did not have a significant impact on the financial position or performance of the Group.

Amendments to IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting Policies

In February 2021, the Board issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. In the absence of a definition of the term 'significant' in IFRS, the Board decided to replace it with 'material' in the context of disclosing accounting policy information. 'Material' is a defined term in IFRS and is widely understood by the users of financial statements, according to the Board. In assessing the materiality of accounting policy information, entities need to consider both the size of the transactions, other events or conditions and the nature of them. Examples of circumstances in which an entity is likely to consider accounting policy information to be material have been added.
The amendments did not have a significant impact on the financial position or performance of the Group.

Amendments to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

In May 2021, the Board issued amendments to IAS 12, which narrow the scope of the initial recognition exception under IAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences. The amendments clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgement (having considered the applicable tax law) whether such deductions are attributable for tax purposes to the liability recognized in the financial statements (and interest expense) or to the related asset component (and interest expense). This judgement is important in determining whether any temporary differences exist on initial recognition of the asset and liability. The amendments apply to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for all deductible and taxable temporary differences associated with leases and decommissioning obligations should be recognized.
The amendments did not have a significant impact on the financial position or performance of the Group.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.7 Application of New and Amended International Financial Reporting Standards (cont'd)

a) New and amended IFRS Standards that are effective for the current year (cont'd)

i) The new standards, amendments and interpretations which are effective as at 1 January 2023 are as follows(cont'd):

Amendments to IAS 12 - International Tax Reform – Pillar Two Model Rules

In May 2023, the Board issued amendments to IAS 12, which introduce a mandatory exception in IAS 12 from recognizing and disclosing deferred tax assets and liabilities related to Pillar Two income taxes. The amendments clarify that IAS 12 applies to income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two Model Rules published by the Organization for Economic Cooperation and Development (OECD). The amendments also introduced targeted disclosure requirements for entities affected by the tax laws. The temporary exception from recognition and disclosure of information about deferred taxes and the requirement to disclose the application of the exception apply immediately and retrospectively upon issue of the amendments. However, certain disclosure requirements are not required to be applied for any interim period ending on or before 31 December 2023.

The amendments did not have a significant impact on the financial position or performance of the Group.

ii) Standards issued but not yet effective and not early adopted

Standards, interpretations and amendments to existing standards that are issued but not yet effective up to the date of issuance of the financial statements are as follows. The Company will make the necessary changes if not indicated otherwise, which will be affecting financial statements and disclosures, when the new standards and interpretations become effective.

Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

In December 2015, IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. Early application of the amendments is still permitted.

The Group is in the process of assessing the impact of the amendments on financial position or performance of the Group.

Amendments to IAS 1- Classification of Liabilities as Current and Non-Current Liabilities

In January 2020 and October 2022, IASB issued amendments to IAS 1 to specify the requirements for classifying liabilities as current or non-current. According to the amendments made in October 2022 if an entity's right to defer settlement of a liability is subject to the entity complying with the required covenants at a date subsequent to the reporting period ("future covenants"), the entity has a right to defer settlement of the liability even if it does not comply with those covenants at the end of the reporting period. In addition, October 2022 amendments require an entity to provide disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. This disclosure must include information about the covenants and the related liabilities. The amendments clarified that the classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability for at least twelve months after the reporting period. The amendments are effective for periods beginning on or after 1 January 2024. The amendments must be applied retrospectively in accordance with IAS 8. Early application is permitted. However, an entity that applies the 2020 amendments early is also required to apply the 2022 amendments, and vice versa.

The amendments did not have a significant impact on the financial position or performance of the Group.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.7 Application of New and Amended International Financial Reporting Standards (cont'd)

a) New and amended IFRS Standards that are effective for the current year (cont'd)

ii) Standards issued but not yet effective and not early adopted (cont'd)

Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback

In September 2022, the Board issued amendments to IFRS 16. The amendments specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains. In applying requirements of IFRS 16 under "Subsequent measurement of the lease liability" heading after the commencement date in a sale and leaseback transaction, the seller lessee determines 'lease payments' or 'revised lease payments' in such a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. The amendments do not prescribe specific measurement requirements for lease liabilities arising from a leaseback. The initial measurement of the lease liability arising from a leaseback may result in a seller-lessee determining 'lease payments' that are different from the general definition of lease payments in IFRS 16. The seller-lessee will need to develop and apply an accounting policy that results in information that is relevant and reliable in accordance with IAS 8. A seller-lessee applies the amendments to annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted. A seller-lessee applies the amendments retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application of IFRS 16.
The amendments did not have a significant impact on the financial position or performance of the Group.

Amendments to IAS 7 and IFRS 7 - Disclosures: Supplier Finance Arrangements

The amendments issued in May 2023 specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. Supplier finance arrangements are characterized by one or more finance providers offering to pay amounts an entity owes its suppliers and the entity agreeing to pay according to the terms and conditions of the arrangements at the same date as, or a date later than, suppliers are paid. The amendments require an entity to provide information about terms and conditions of those arrangements, quantitative information on liabilities related to those arrangements as at the beginning and end of the reporting period and the type and effect of non-cash changes in the carrying amounts of those liabilities. In the context of quantitative liquidity risk disclosures required by IFRS 7, supplier finance arrangements are also included as an example of other factors that might be relevant to disclose. The amendments will be effective for annual reporting periods beginning on or after 1 January 2024. Early adoption is permitted but will need to be disclosed.
The amendments did not have a significant impact on the financial position or performance of the Group

Amendments to IAS 21 - Lack of exchangeability

In August 2023, the Board issued amendments to IAS 21. The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it discloses information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information.
The amendments did not have a significant impact on the financial position or performance of the Group.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.8 Summary of Significant Accounting Policies

Business Combinations

The acquisition of subsidiaries and businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquire and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognized in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value, except that:

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with IAS 12 *Income Taxes* and IAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquire or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquire are measured in accordance with IFRS 2 *Share-based Payment* at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquire (if any), the excess is recognized immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognized amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another IFRS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with IAS 39, or IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, as appropriate, with the corresponding gain or loss being recognized in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognized in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.8 Summary of Significant Accounting Policies (cont'd)

Business Combinations (cont'd)

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

Legal mergers arising between companies controlled by the Group are not considered within the scope of IFRS 3. Consequently, no goodwill is recognized in these transactions. Similarly, the effects of all transactions between the legally merged enterprises, whether occurring before or after the legal merger, are corrected in the preparation of the consolidated financial statements.

Business combinations that took place prior to 1 January 2010 were accounted for in accordance with the previous version of IFRS 3.

Business combinations involving entities under common control

IFRS 3 excludes from its scope business combinations involving entities or businesses under common control. Such business combination are those where all of the combining entities or businesses are controlled by the same party or parties both before and after such business combination, and that control is not transitory - such as the transfers arising from the corporate reorganization. The Group, in the absence of specific guidance under IFRS, applied the guidance in paragraph 10-12 of IAS 8 - *Accounting Policies, Changes in Accounting Estimates and Errors* and has elected for transfer of net assets between entities under common control.

The Group, pursuant to the foregoing guidance, measured and recognized the assets received and liabilities assumed at their historical costs to the controlling shareholder. The components of equity (or net assets) of the transferred entity is reflected within the Group equity as "effect of transactions under common control".

The effects of intra-entity transactions on assets, liabilities, revenues, and cost of sales for the periods presented and on retained earnings at the beginning of the periods presented are eliminated.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Cash Generating Units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes, Goodwill is monitored at the operating segment level. Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell, any impairment is recognized immediately as an expense and is not subsequently reversed.

On disposal of the cash-generating unit, the attributable amount of goodwill is recognized in the profit or loss statement for the determination of disposal.

The Group's policy for goodwill arising on the acquisition of an associate is described above.

Assets held for sale

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.8 Summary of Significant Accounting Policies (cont'd)

Assets held for sale (cont'd)

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

All other notes to the financial statements include amounts for continuing operations, unless indicated otherwise.

Revenue recognition

The core principle of revenue recognition is that the Group should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation

Accordingly, Revenue is recognized when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

The Group recognizes revenue from the following major sources:

- Port Management,
- Shipping and Logistics
- Mining and Ferroalloys
- Fertilizer and Chemicals,
- Coal and Coke
- Energy

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognizes revenue when it transfers control of a product or service to a customer.

The Group recognizes revenue to depict the transfer of promised goods or services to customers in over time or at a point of time.

Port Management:

Port administration revenues comprise of services provided to ships and motorboats (pilotage, tugboat rents, etc.) and cargo handling fees (general cargo, dumping, and container)

- Container revenues; container cargo revenues relate to services provided for container cargo handling including sea and land services.
- Port service revenues; Port service revenues relate to services provided to ships and motorboats (pilotage, towage, tugboat rents, etc.).
- Cargo revenues: Cargo revenues relate to services provided for general and bulk cargo handling including sea and land services.
- Revenues from port management agreements: Port management agreements income is generated on accounting of service concession arrangements per IFRIC 12. Revenue is recognized in overtime based on progress towards completion of construction.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.8 Summary of Significant Accounting Policies (cont'd)

Revenue recognition (cont'd)

Port Management (cont'd):

Revenue recognize at the point in time services complete except income from port management agreements, as the services usually provide short period of time.

Shipping and Logistics

The Group's logistics hubs consist of stevedoring, warehouse services, shipping agency, land route as well as value added services such as customs clearance, cargo insurance, and pre-inspection. The Group recognizes shipping and logistic revenue at a point of time and recognizes revenue when the control, collection right and the legal ownership of the products or services are transferred to the customers.

Mining and Ferroalloys:

The Group produces chrome ore, high quality high carbon ferrochrome, high quality ferroalloy, coal mining, ferrovanadium and ferromolybdenum, and soda ash and derivatives, and has revenue from selling these mining and ferroalloys both within producer country and abroad. The Group recognizes mining and ferroalloys revenue at a point of time and recognizes revenue when the control, collection right and the legal ownership of the products or services are transferred to the customers.

Fertilizer and Chemicals:

The Group produces and export calcium ammonium nitrate fertilizers and ammonia and also gains revenue from trading chemicals and petrochemicals. The Group recognizes fertilizer and chemicals revenue at a point of time and recognizes revenue when the control, collection right and the legal ownership of the products or services are transferred to the customers.

Coal and Coke:

The Group's revenues comprise of trading coal and both producing and selling metallurgical coke. The Group recognizes coal and coke revenue at a point of time and recognizes revenue when the control, collection right and the legal ownership of the products or services are transferred to the customers.

Energy:

The Group sells electricity as a result of electricity generation from seven renewable energy plants and since electricity is not a storable ,stock sales and costs is realized simultaneously.

If Group expects, at contract inception, that the period between when the Group transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less, the promised amount of consideration for the effects of a significant financing component is not adjusted. On the other hand, when the contract effectively constitutes a financing component, the fair value of the consideration is determined by discounting all future receipts using an imputed rate of interest. The difference between the fair value and the nominal amount of the consideration is recognised on an accrual basis as other operating income.

Nickel Mining and Ferronickel

Revenue is recognised when control passes to the customer, which occurs at a point in time when the nickel and ferro nickel are physically transferred onto delivery mechanism.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessee

Assets held under finance leases are initially recognized as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.8 Summary of Significant Accounting Policies (cont'd)

Leasing (cont'd)

The Group as lessee (cont'd)

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognized immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Group's general policy on borrowing costs. Contingent rentals are recognized as expenses in the periods in which they are incurred.

Operating lease payments are recognized as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognized as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognized as a liability. The aggregate benefit of incentives is recognized as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Group - as lessor

The Group does not have any activity as the lessor.

Short-term leases and leases of low-value assets

Short-term leases and leases of low-value assets The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value, Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Effect of Exchange Differences

Foreign Currency Balances and Transactions

In preparing the financial statements of the individual entities, transactions in currencies other than TL (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognized in profit or loss in the period in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets where they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- Exchange differences on transactions entered into in order to hedge certain foreign currency risks (see below for hedging accounting principles);
- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur, which form part of the net investment in a foreign operation, and which are recognized in the foreign currency translation reserve and recognized in profit or loss on disposal of the net investment.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into USD using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.8 Summary of Significant Accounting Policies (cont'd)

Effect of Exchange Differences (cont'd)

Foreign Currency Balances and Transactions (cont'd)

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Group are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognized in profit or loss. For all other partial disposals (i.e. partial disposals of jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognized in other comprehensive income.

Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalized as a component of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

When the Company borrows for general purposes and a part of these funds are used for financing a qualifying asset, the amount of borrowing costs eligible for capitalization is determined with the help of an capitalization rate to be applied to the expenditures on the related asset. This capitalization rate is the weighted average of the borrowing costs of all current liabilities of the Company, except for the borrowings made for the purchase of special assets.

The financial investment income obtained by evaluating the unspent part of the investment loan in temporary financial investments is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in the statement of profit or loss in the period in which they are incurred.

Inventories

Inventories mainly consist of spare parts and consumables. Inventories are measured at the lower of cost and net realizable value. The cost of inventories is based on weighted average method and includes expenditure incurred in acquiring inventories and bringing them to their existing location and condition. Cost elements included in inventories are materials, labor and an appropriate amount for factory overheads, The cost of borrowings is not included in the costs of inventories.

Net realizable value represents the estimated selling price less all estimated costs of completion and costs necessary to make the sale. When the net realizable value of inventory is less than cost, the inventory is written down to the net realizable value and the expense is included in statement of profit or loss in the period the write-down or loss occurred.

When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realizable value because of changed economic circumstances, the amount of the write-down is reversed. The reversal amount is limited to the amount of the original write-down.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.8 Summary of Significant Accounting Policies (cont'd)

Property, Plant and Equipment

Property, plant and equipment except land are carried at cost less accumulated depreciation and any accumulated impairment losses.

Land held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at their revalued amounts, being the fair value at the date of revaluation. The fair value at the date of revaluation is the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction. Fair value determination is based on the market and cost approaches using quoted market prices for similar items when available and in some cases, using replacement cost when appropriate. Revaluations are performed with sufficient regularity such that the carrying amounts do not differ materially from those that would be determined using fair values at the end of each reporting period.

Any revaluation increase arising on the revaluation of such land is recognized in other comprehensive income and accumulated in equity, except to the extent that it reverses a revaluation decrease for the same asset previously recognized in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. A decrease in the carrying amount arising on the revaluation of such land is recognized in profit or loss to the extent that it exceeds the balance, if any, held in the properties revaluation reserve relating to a previous revaluation of that asset.

Properties in the course of construction for production or administrative purposes, are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognized so as to write off the cost or valuation of assets, other than freehold land and properties under construction, less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The depreciation periods for property, plant and equipment, which approximate the economic useful lives of such assets, are as follows:

	Useful life
Land improvements	15 years
Buildings	25-50 years
Plant, machinery and equipment	2-15 years
Motor vehicles	
-Other motor vehicles	5 years
-Helicopter	10 years
-Vessels	15-18 years
Furniture and fixtures	3-5 years
Leasehold improvements	4-25 years
Other tangible assets	5-10 years

Property, plant, and equipment are reviewed for impairment losses, an impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of the asset net selling price or value in use. The recoverable amount of the property, plant and equipment is the higher of future net cash flows from the utilization of this property, plant and equipment or fair value less cost to sell.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

The gain on revaluation on tangible assets presented in the equity is transferred directly to the retained earnings when the asset is retired from use or disposed of or fully depreciated.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.8 Summary of Significant Accounting Policies (cont'd)

Investment Properties

Investment properties are properties held to earn rentals and/or for capital appreciation, including property under construction for such purposes. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value.

The Group's investment properties are valued by external, independent valuation companies on a periodic basis. The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction. In the absence of available current prices in an active market, the valuations are based on estimated cash flows expected to be received. In arriving at an estimate, the Group considers its occupancy rate, lease commitment factors and the economic life of the investment property.

Gains or losses arising from changes in the fair values of investment properties for the initial recognition are included in other comprehensive income. Gains or losses arising from changes in the fair values of investment properties will be included in the profit or loss in the year in which they arise.

When the use of a property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

If owner occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognized.

Intangible Assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives.

The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Purchase costs are included in the related assets and are amortized at between 2 and 15 years based on their economic lives. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Computer software

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized over their estimated useful lives (3-5 years).

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognized separately from goodwill are initially recognized at their fair value at the acquisition date (which is regarded as their cost).

Cost of such intangible assets is the fair value at the acquisition date, after initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortization and any accumulated impairment losses, on the same basis as intangible assets acquired separately.

Internally-generated intangible assets - research and development expenditure

Exploration costs are expenditures incurred for the research of new mines. The economic lives of the exploration costs are determined by the number of production units expected to be available or expected to be available through use.

Development costs consist of mining development costs related to the preparation of the mining area afer finding of mines. The useful lives of development costs are determined by the number of production units expected to be available or expected to be obtained through use.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.8 Summary of Significant Accounting Policies (cont'd)

Intangible Assets (cont'd)

Internally-generated intangible assets - research and development expenditure (cont'd)

The amount initially recognized for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognized, development expenditure is recognized in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

i. *Property rights*

Property rights represent mineral and surface usage rights for parcels of land. Mineral and surface rights include mineral usage rights in production, exploration and evaluation phase properties. The average lifetime of mineral usage rights is 10 years.

ii. *Drilling/research/exploration assets:*

It includes costs associated with drilling/research/exploration assets, topological, geological, geochemical and geophysical studies, exploration drilling, canal drilling, technical feasibility studies directly linked to excavation and other exploration projects.

Capitalized development cost

Mine development expenses are initially capitalized at cost and subsequently measured at cost less any accumulated amortization and impairment losses.

Costs related to property rights and drilling/research/exploration assets are transferred to development after mining is proved to be technically feasible and commercially satisfactory. These costs are capitalized and redeemed during the life of the mine when the mine reaches its commercial production capacity. The useful life of mine assets is determined by the time considered or the number of production units expected to be obtained from that asset during the use of the asset. While capitalizing these amounts together with other research expenses, the Group redeems these amounts together with other research expenses.

Impairment in property rights and drilling/research/exploration and development assets

The Group assesses events and circumstances to determine whether there is a sign that the carrying amount of property rights and drilling/research/exploration and development assets will exceed the recoverable amount. In the event of the occurrence of one or more of the following events and/or situations, the Group should test and evaluate whether there is any impairment in the property rights and in the drilling/research/exploration and development assets:

a. The time for which the operator has the right to research/excavate a particular area is due or will expire soon and will not be renewed.

b. No further budgeting or planning of material expenditures for further exploration and evaluation of mining resources.

c. Further excavation work for mining resources and evaluation of the mining resources are not available in sufficient commercial terms and the management decides to stop the work that is done in this area.

d. Although there is a high probability that the area to be excavated will be developed, there is sufficient evidence/information that the book value of the research and evaluation assets will not be met even with a successful development or even as a result of the sale.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.8 Summary of Significant Accounting Policies (cont'd)

Intangible Assets (cont'd)

Impairment in property rights and drilling/research/exploration and development assets (cont'd)

In the event that there is an indication of impairment, the Group determines the recoverable amount of this asset in accordance with the decision to be taken, calculates the future economic benefits and compares it with the book value at the reporting date. If the carrying amount exceeds the recoverable amount, an impairment loss is recognized in the income statement. The accumulated costs related to the area where the excavation work is suspended and all related costs are expensed in the profit or loss statement.

Derecognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in profit or loss when the asset is derecognized.

Contractual customer relationships

Contractual customer relationships acquired in a business combination are recognized at fair value at the acquisition date. The contractual customer relations have a finite useful life and are carried at cost less accumulated amortization. Amortization is calculated using the straight-line method over the expected life of the customer relationship.

Port license

Port license acquired in a business combination are recognized at fair value at the acquisition date. The port license has a finite useful life and are carried at cost less accumulated amortization. Amortization is calculated using the straight-line method over the expected life of the port license.

Pilotage rights

Pilotage rights acquired in a business combination are recognized at fair value at the acquisition date. The pilotage rights have a finite useful life and are carried at cost less accumulated amortization. Amortization is calculated using the straight-line method over the expected life of the pilotage rights.

Operating license

Operating license acquired in a business combination are recognized at fair value at the acquisition date. The operating license have a finite useful life and are carried at cost less accumulated amortization. Amortization is calculated using the straight-line method over the expected life of the port license.

Concession rights

Concession rights acquired in a business combination are recognized at fair value at the acquisition date. The concession rights have a finite useful life and are carried at cost less accumulated amortization. Amortization is calculated using the straight-line method over the expected life of the port license.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.8 Summary of Significant Accounting Policies (cont'd)

Intangible Assets (cont'd)

Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.8 Summary of Significant Accounting Policies (cont'd)

Taxation

Turkish tax legislation does not permit a parent company and its subsidiary to file a consolidated tax return. Therefore, provisions for taxes, as reflected in the accompanying consolidated financial statements, have been calculated on a separate-entity basis.

Taxation of foreign subsidiaries and operations

Entities and operations consolidated in the accompanying consolidated financial statements are subject to corporate tax and withholding tax regimes effective in the relevant country.

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the income statement because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases which are used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the period

Current and deferred tax are recognized as in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.8 Summary of Significant Accounting Policies (cont'd)

Employee Benefits

Termination and retirement benefits

The Group has operated in different countries and the local regulations and practices of the countries in question are applied in determination of defined benefit plan.

Under Turkish law and union agreements, lump sum payments are made to employees retiring or involuntarily leaving the Group. Such payments are considered as being part of defined retirement benefit plan as per International Accounting Standard No. 19 (revised) "Employee Benefits" ("IAS 19").

The retirement benefit obligation recognized in the consolidated statement of financial position represents the present value of the defined benefit obligation. The actuarial gains and losses are recognized in statement of profit or loss due to the immateriality of calculated after taxation effects.

Financial Assets

At initial recognition, the Group measures a financial asset at its fair value, except for trade receivables that do not contain significant financing component. The Group measure trade receivables at their transaction price if the trade receivables do not contain a significant financing component in accordance with IFRS 15 (or when the entity applies the practical expedient) at initial recognition.

At initial recognition, Group measures a financial asset at its fair value plus or minus, in the case of a financial asset not at fair value through profit or loss, *transaction costs* that are directly attributable to the acquisition or issue of the financial asset. When the Group uses settlement date accounting for an asset that is subsequently measured at amortised cost, the asset is recognised initially at its fair value on the trade date.

The Group reclassifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

a) the Group's business model for managing the financial assets and

b) the contractual cash flow characteristics of the financial asset.

When, and only when, the Group changes its business model for managing financial assets, it reclassifies all affected financial assets. The Group applies the reclassification prospectively from the reclassification date. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Financial assets measured at amortised cost

A financial asset is measured at amortised cost if both of the following conditions are met:

(a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest revenue of financial assets measured at amortised cost is calculated by using the effective interest method. This is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for:

(a) purchased or originated credit-impaired financial assets. For those financial assets, the Group applies the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition.

(b) financial assets that are not purchased or originated credit-impaired financial assets but subsequently have become *credit-impaired financial assets*. For those financial assets, the Group applies the effective interest rate to the amortised cost of the financial asset in subsequent reporting periods.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.8 Summary of Significant Accounting Policies (cont'd)

Financial Assets (cont'd)

Financial assets measured at amortised cost (cont'd)

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset, the Group recalculates the gross carrying amount of the financial asset and recognises a modification gain or loss in profit or loss.

The Group directly reduces the gross carrying amount of a financial asset when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

Financial assets measured at fair value through other comprehensive income

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

(a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and

(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A gain or loss on a financial asset measured at fair value through other comprehensive income is recognised in other comprehensive income, except for impairment gains or losses and foreign exchange gains and losses, until the financial asset is derecognised or reclassified. When the financial asset is derecognised the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. If the financial asset is reclassified out of the fair value through other comprehensive income measurement category, the Group accounts for the cumulative gain or loss that was previously recognised in other comprehensive income in consolidated financial statements. Interest calculated using the effective interest method is recognised in profit or loss.

At initial recognition, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value of an investment in an equity instrument that is not held for trading.

Financial assets measured at fair value through profit or loss

A financial asset shall be measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income.

Impairment

The Group recognises a loss allowance for expected credit losses on financial assets that are measured at amortized cost or fair value through other comprehensive income.

The Group applies the impairment requirements for the recognition and measurement of a loss allowance for financial assets that are measured at fair value through other comprehensive income. However, the loss allowance is recognised in other comprehensive income and does not reduce the carrying amount of the financial asset in the consolidated statement of financial position.

At each reporting date, the Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

If, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses except for purchased or originated credit impaired financial assets. For purchased or originated credit-impaired financial assets, the Group only recognises the cumulative changes in lifetime expected credit losses since initial recognition as a loss allowance at the reporting date.

The Group measures the loss allowance at an amount equal to lifetime expected credit losses for trade receivables, contract assets and lease receivables that do not contain a significant financing component, which is referred as simplified approach.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.8 Summary of Significant Accounting Policies (cont'd)

Financial Assets (cont'd)

Derivative financial instruments and hedge accounting

The resulting gain or loss is recognized in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

If the cash flow hedge of a firm commitment or an expected forward transaction result in the recognition of an asset or liability, at the initial recognition of this asset or liability the gain or loss previously recognized under equity related to derivatives are included in the measurement of the initial amount of the asset or liability. In a hedge accounting that does not result in the recognition of an asset or liability, the amounts previously recognized under equity are transferred to statement of profit or loss in the period in which the hedged item has an effect on profit or loss. The changes in the fair value of derivatives that do not meet the criteria for hedge accounting are recognized in the statement of profit or loss.

Hedge accounting is discontinued when the Group revokes the hedging relationship, when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognized in other comprehensive income and accumulated in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognized immediately in profit or loss.

Financial Liabilities

At initial recognition, the Group measures a financial liability at its fair value plus or minus, in the case of a financial liability not at fair value through profit or loss, *transaction costs* that are directly attributable to the issue of the financial liability.

The Group classifies all financial liabilities as subsequently measured at amortised cost, except for:

(a) financial liabilities at fair value through profit or loss: Such liabilities, including *derivatives* that are liabilities, are subsequently measured at fair value.

(b) financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies. If a transfer does not result in derecognition because the Group has retained substantially all the risks and rewards of ownership of the transferred asset, the Group continues to recognise the transferred asset in its entirety and recognises a financial liability for the consideration received. In subsequent periods, the Group recognises any income on the transferred asset and any expense incurred on the financial liability.

(c) contingent consideration recognised by an acquirer in a business combination to which IFRS 3 applies. Such contingent consideration is subsequently be measured at fair value with changes recognised in profit or loss.

The Group does not reclassify any financial liability.

Recognition and derecognition of financial assets and liabilities

The Group recognises a financial asset or a financial liability in the consolidated statement of financial position when, and only when, the Group becomes party to the contractual provisions of the instrument.

Derivative financial instruments and hedge accounting

The resulting gain or loss on derivative financial instruments is recognized in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.8 Summary of Significant Accounting Policies (cont'd)

Financial Liabilities (cont'd)

Derivative financial instruments and hedge accounting

If the cash flow hedge of a firm commitment or an expected forward transaction result in the recognition of an asset or liability, at the initial recognition of this asset or liability the gain or loss previously recognized under equity related to derivatives are included in the measurement of the initial amount of the asset or liability. In a hedge accounting that does not result in the recognition of an asset or liability, the amounts previously recognized under equity are transferred to statement of profit or loss in the period in which the hedged item has an effect on profit or loss. The changes in the fair value of derivatives that do not meet the criteria for hedge accounting are recognized in the statement of profit or loss.

Hedge accounting is discontinued when the Group revokes the designation, when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognized in other comprehensive income and accumulated in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognized immediately in profit or loss.

Cash and Cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts (Note 27). Bank deposits with original maturities of more than three months and shorter than 1 year are classified under short-term financial investments.

Events After the Reporting Period

Events after the reporting period are those events that occur between the balance sheet date and the date when the financial statements are authorized for issue, even if they occur after an announcement related with the profit for the year or public disclosure of other selected financial information.

The Group adjusts the amounts recognized in its financial statements if adjusting events occur after the balance sheet date.

Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, considering the risks and uncertainties surrounding the obligation,. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Recognition and derecognition of financial assets and liabilities

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities acquired in a business combination

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent reporting periods, such contingent liabilities are measured at the higher of (a) the amount that would be recognised in accordance with IAS 37; and (b) the amount initially recognised less, if appropriate, the cumulative amount of income recognised in accordance with the principles of IFRS 15.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.8 Summary of Significant Accounting Policies (cont'd)

Related Parties

Related parties are individuals or entities that are related to the entity that is preparing its financial statements ("reporting entity").

a) An individual or a close family member is considered related party of the reporting entity when the following criteria are met: If a certain individual,

(i) has control or joint control over the reporting entity,

(ii) has significant influence over the reporting entity,

(iii) is a key management personnel of the reporting entity or a parent company of the reporting entity.

b) An entity is considered related party of the reporting entity when the following criteria are met:

(i) if the entity and the reporting entity is within the same group. (meaning every parent company, subsidiary and other subsidiaries are considered related parties of others).

(ii) if the reporting entity is a subsidiary or a joint venture of another entity (or of another entity that the entity is within the same group).

(iii) if both of the entities are a joint venture of a third party.

(iv) if one of the entities are a joint venture of a third party while the other entity is a subsidiary of this third party.

(v) if entity has plans of post-employment benefits for employees of reporting entity or a related party of a reporting entity.

(vi) if the reporting entity has its own plans, sponsor employers are also considered as related parties.

(vii) if the entity is controlled or jointly controlled by an individual defined in the article (a).

(viii) if an individual defined in the clause (i) of article (a) has significant influence over the reporting entity or is a key management personnel of this certain entity (or a parent company of the entity).

Related party transactions are transfers of resources, services or liabilities between related parties and the reporting entity, regardless of whether or not against remuneration.

Offsetting

All items with significant amounts and nature, even with similar characteristics, are presented separately in the financial statements, Insignificant amounts are grouped and presented by means of items having similar substance and function, When the nature of transactions and events necessitate offsetting, presentation of these transactions and events over their net amounts or recognition of the assets after deducting the related impairment are not considered as a violation of the rule of non-offsetting.

2.9 Changes in Accounting Estimates and Errors

If changes in accounting estimates and immaterial errors impact only one period, changes are applied in the current period but if the estimated changes also affect the subsequent periods, changes are applied both in the current and subsequent periods prospectively.

If any material accounting errors are identified, changes are applied retrospectively and prior period's financial statements are restated.

Comparative Information and Reclassifications of Prior Period Financial Statements

To allow the determination of trend of financial position and performance, the Group's financial statements have been prepared comparatively with the prior period. In case of a necessity, prior period financial statements are reclassified in order to comply with the presentation of its current period financial statements and significant changes are explained. In the current period, the Group made the following reclassifications in prior period financial statements. The nature, reason and amounts of the significant classifications are explained below

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.9 Changes in Accounting Estimates and Errors (cont'd)

In the process of applying the entity's accounting policies, management has made judgments that have the most significant effect on the amounts recognized in the consolidated financial statements

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The Group does not have any significant changes in critical judgments in applying the Group's accounting policies in the current period.

Restatement of Prior Period Consolidated Financial Statements

The consolidated financial statements of the Group have been prepared comparatively with the prior period in order to give information about financial position and performance. In order to maintain consistency with current year consolidated financial statements, comparative information is reclassed and significant changes are disclosed if necessary.

	Audited Prior Period 1 January 2022	Adjustments and Reclassifications	Restated Prior Period 1 January 2022
ASSETS			
Non-Current Assets	**9,031,181**	**2,544**	**9,033,725**
Investments in equity accounted investees	5,994,550	2,544	5,997,094
TOTAL ASSETS	**10,556,967**	**2,544**	**10,559,511**
EQUITY	**6,720,765**	**2,544**	**6,723,309**
Equity Attributable to Owners of the Company	**6,622,022**	**2,544**	**6,624,566**
Accumulated gain	4,863,299	2,544	4,865,843
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**10,556,967**	**2,544**	**10,559,511**

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.9 Changes in Accounting Estimates and Errors (cont'd)

Restatement of Prior Period Consolidated Financial Statements (cont'd)

ASSETS	Audited Prior Period 1 January 2023	Adjustments and Reclassifications	Restated Prior Period 1 January 2023
Non-Current Assets	**14,487,403**	**(12,960)**	**14,474,443**
Investments in equity accounted investees	11,152,881	(12,960)	11,139,921
TOTAL ASSETS	**16,695,931**	**(12,960)**	**16,682,971**
EQUITY	**13,000,183**	**(12,960)**	**12,987,223**
Equity Attributable to Owners of the Company	**12,870,970**	**(12,960)**	**12,858,010**
Accumulated gain	11,246,880	(12,960)	11,233,920
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**16,695,931**	**(12,960)**	**16,682,971**

	Audited Prior Period 1 January 2023	Adjustments and Reclassifications	Restated Prior Period 1 January 2023
Profit for the period	**6,420,296**	**(15,504)**	**6,404,792**
Total comprehensive income	**6,260,302**	**(15,504)**	**6,244,798**
Total comprehensive income for the period attributable to:			
Owners of the Company	6,314,329	(15,504)	6,298,825
	6,260,302	**(15,504)**	**6,244,798**

The Group made adjustments and reclassifications in connection with CMA CGM as of 31 December 2021 and 31 December 2022 accordingly.

Since 1 January 2023, CMA CGM has been recognizing deferred taxes related to leases within the scope of IFRS 16, in accordance with the amendments to IAS 12. This led to the recognition of USD 2,544 deferred tax assets booked retrospectively directly in accumulated gain as of 1 January 2022.

2.10 Critical Accounting Judgments and Key Sources of Estimation Uncertainty

Critical Judgments in Applying the Entity's Accounting Policies

The preparation of the consolidated financial statements requires the use of accounting estimates. Management also needs to exercise judgment in applying the Group's accounting policies. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Alterations to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are described below:

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.10 Critical Accounting Judgments and Key Sources of Estimation Uncertainty (cont'd)

Critical Judgments in Applying the Entity's Accounting Policies (cont'd)

Allowance for doubtful receivables

The Group maintains an allowance for doubtful receivables for estimated losses resulting from the inability of the Group's customers to make required payments. The Group bases the allowance on the likelihood of recoverability of trade receivables and other receivables; when there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of asset and that events have an impact on the estimated future cash flows of the financial asset or group of financial assets that could be reliably estimated. The allowance is periodically reviewed. The allowance charged to expenses is determined in respect of receivable balances, calculated as a specified percentage of the outstanding balance in each aging group, with the percentage of the allowance increasing as the aging of the receivable progresses.

Group management has set a loss allowance provision amount of USD 6,329 (31 December 2022: 6,900) (Note 4 and 6) for receivables which are overdue and possible to create collection problems in future in the consolidated financial statements for the year ended 31 December 2023.

Income taxes

The Group operates in various tax jurisdictions and is subject to the related tax regulations. Significant judgment is required to determine the Group provision for income taxes. The Group estimates its liabilities for tax obligations as well as the utilization of available loss carry forwards. When the final tax outcome is known, the actual positions may vary from these estimates and adjustments to deferred income tax positions may be required.

Key Sources of Estimation Uncertainty

The preparation of consolidated financial statements requires estimates and assumptions to be made regarding the amounts for the assets and liabilities at the balance sheet date, and explanations for the contingent assets and liabilities as well as the amounts of income and expenses realized in the reporting period. The Group makes estimates and assumptions concerning the future, the accounting estimates and assumptions, by definition, may not be equal to the related actual results. The estimates and assumptions that may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial period are addressed below:

Impairment of goodwill

The Group tests annually whether goodwill has been impaired or not, in accordance with the accounting policy stated in Note 2. Goodwill allocated to cash generating units and carrying values of all cash generating units are annually tested for impairment. The recoverable amounts (that is, higher of value in use and fair value less cost to sell) are normally determined on the basis of value in use, applying discounted cash flow calculation (Note 11).

In calculating the net present value of the future cash flows, certain assumptions are required to be made in respect of highly uncertain matters including management's expectations of growth in adjusted EBITDA, calculated as results from operating activities before depreciation and amortization and other income / (expenses), timing and quantum of future capital expenditure, long term growth rates, and the selection of discount rates to reflect the risks involved.

Value in use was determined by discounting the expected future cash flows to be generated by the cash-generating unit and the terminal value. The calculation of the value in use was based on the following key assumptions:

Atlantic Terminal Services Limited

The Group acquired total of 51% shares of Atlantic Terminal Services Limited ("ATSL") by executing two simultaneous agreements with the sellers, Africa Finance Corporation ("AFC") and Ibistek Limited ("Ibistek"). AFC sales and purchase agreement for 35% of the ATSL shares was signed on 30 June 2023, and the takeover and closing processes were finalized on 15 August 2023.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.10 Critical Accounting Judgments and Key Sources of Estimation Uncertainty (cont'd)

Key Sources of Estimation Uncertainty (cont'd)

Atlantic Terminal Services Limited (cont'd)

The calculation made on the provisional amounts will be completed within twelve months following the purchase date, and if necessary, adjustments will be made as of the purchase date It is anticipated that a significant portion of the goodwill calculated over the provisional amounts will be port concession agreements.

Gemport

The projection period for the purposes of impairment testing was taken as 17 years between 1 January 2024 and 31 December 2040. Revenues are expected to record higher growth rates in upcoming years with new services calling the port. Due to increased capacity coming from new installed equipment, Gemport is going to welcome those new volumes without any fall in service quality. For first 5 years (2024 – 2028) operating cash flows were extrapolated with CAGR of 23.8% and 5.3% for remaining 12 years of the testing periods (2029 – 2040). WACC rates average 10.5% were applied in determining the recoverable amount of the cash-generating unit.

As a result of the impairment assessment, the Group has not recognized any impairment in the consolidated financial statements as of 31 December 2023 (31 December 2022: None).

Voskhod Group and TFZ

The projection period for the purposes of impairment testing was taken as 5 years between 1 January 2024 and 31 December 2029. 11.3 % - 11.7% WACC rate for 2024 to 2029 were applied in determining the recoverable amount of the cash-generating unit.

As a result of the impairment assessment, the Group has not recognized any impairment in the consolidated financial statements as of 31 December 2023 (31 December 2022: None).

Düzce and Senerji:

Cash flows has been projected until the termination date of electricity production licenses, 2056 for Senerji and 2057 for Düzce, and the discount rate applied to USD cash flow projections is 7.9 % as of 31 December 2023 Gross margins were estimated to remain steady and not to depart significantly from the actual gross margin as of 31 December 2023.

The Group's management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash generating-unit.

The Group's management has performed the impairment assessment as of 31 December 2023 for CGU's in Senerji and Düzce. As a result of the impairment assessment, the Group has not recognized any impairment in the consolidated financial statements as of 31 December 2023 (31 December 2022: None).

Iberia

The projection period for the purposes of impairment testing was taken as several concession periods ends between 1 January 2024 and 31 December 2048. Cash flows for further periods were extrapolated using nominal compounded annual growth rates between 0.9% and 11.5% over each respective concession periods. Constant rates of WACC between 6.99% and 9.00% were applied in determining the recoverable amount of the cash-generating unit.

As a result of the impairment assessment, the Group has not recognized any impairment in the consolidated financial statements as of 31 December 2023 (31 December 2022: None).

Yılport Gavle

The projection period for the purposes of impairment testing was taken as 22 years between 1 January 2024 and 31 December 2045. Container revenues are expected to increase after 2023, driven by the new container terminal expansion project in Yılport Gavle. Cash flows for further periods were extrapolated using growth rates between 1.0% and 5.6% over periods. An 7.7% WACC rates for 2024 to 2045 was applied in determining the recoverable amount of the cash-generating unit.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.10 Critical Accounting Judgments and Key Sources of Estimation Uncertainty (cont'd)

Key Sources of Estimation Uncertainty (cont'd)

Impairment of goodwill (cont'd)

Yılport Gavle

As a result of the impairment assessment, the Group has not recognized any impairment in the consolidated financial statements as of 31 December 2023 (31 December 2022: None).

Solventaş

The projection period for the purposes of impairment testing was taken as 17 years between 1 January 2024 and 31 December 2040. Operating cash flows for first 5 years (2024- 2028) were extrapolated with CAGR of 2.7% and 1.4% for remaining 12 years of the testing periods (2029 – 2040). WACC rate average 10.5% were applied in determining the recoverable amount of the cash-generating unit.

As a result of the impairment assessment, the Group has not recognized any impairment in the consolidated financial statements as of 31 December 2023 (31 December 2022: None).

Capitalization and useful lives of assets

The useful lives of the Group's assets are estimated by management at the time the asset is acquired and regularly reviewed for appropriateness. The Group defines useful lives of its assets in terms of the assets' expected utility to the Group. This judgment is based on the experience of the Group with similar assets. In determining the useful life of an asset, the Group also follows technical and/or commercial obsolescence arising on changes or improvements from a change in the market.

Property, plant and equipment and intangible assets:

If there is an indication of impairment of tangible and intangible assets, an impairment test is performed. In particular, in the analysis of intangible assets impairment, the actions taken by other market members and technological developments in the current period are considered. Assumptions on the balance sheet date, which have a certain risk that may cause significant adjustments to assets and liabilities in the next reporting period and are related to the future period, and sources of calculation uncertainty are explained below. In case of an indication of impairment, the Group determines whether there is impairment in property, plant and equipment by calculating the recoverable amount. This requires calculating the value in use of the cash-generating unit. Calculating the value in use requires the Group to calculate the estimated cash flows expected to be received in the future period of the cash generating unit and determine the appropriate discount rate to be used in calculating the present value of these cash flows.

Revaluation of lands

The Group's freehold land is stated at its revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated impairment losses. The fair value measurements of the Group's freehold land as of 31 December 2021, were performed by independent valuers not related to the Group and authorized by Capital Markets Board and they have appropriate qualifications and recent experience in the valuation of properties in the relevant locations.

Net realizable value of inventories

Inventories are stated at the lower of cost and net realizable value. The impairment calculation requires management to estimate the future cash flows expected to arise from the sale of inventories and the estimated selling price less all estimated costs of completion and costs necessary to make the sale.

Provisions

As it is explained in Note 13, the Group management has provided a provision of USD 16,809 (31 December 2022: USD 14,979) for potential cash out flow of the lawsuits due to litigation process is still uncertain as of this report date.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.10 Critical Accounting Judgments and Key Sources of Estimation Uncertainty (cont'd)

Key Sources of Estimation Uncertainty (cont'd)

Determination of fair values of investment properties and investment properties under development

The fair value of investment property is based on valuations, performed by independent valuers, who hold recognized and relevant professional qualifications and who have recent experience in the location and category of the investment properties being valued. The valuations are based primarily on comparable rents, discount rates, yields and sales prices from recent market transactions on an arm's lengths basis, using the Discounted Cash Flow technique, Market comparison and income capitalization approach for investment properties.

Fair value of derivatives and other financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. For each of the following financial instrument, valuation techniques and assumptions are used. Fair value of non-derivative financial instruments which is determined for disclosure purposes, is determined based on the present value of future principal and interest cash flows. These cash flows are calculated based on discount rate prevailing at the reporting date (Note 24).

Deferred taxation on investment properties

It is concluded in the calculation of deferred tax liabilities and deferred tax assets generated from investment property owned by the Group that economic benefits from investment properties have not been held within the scope of a business model which pursue to use the whole rather than sell it. Gain on sales from investment property held by Turkish subsidiaries is subject to taxation (Note 23) and exemption rate was changed with the amendment made to the Corporate Tax Law on 15 July 2023, and determined 25% for assets acquired before this date and exemption will not be applicable for the assets acquired after this date.

Deferred taxes

Deferred tax assets and liabilities are recorded using substantially enacted tax rates for the effect of temporary differences between book and tax bases of assets and liabilities. Currently, there are deferred tax assets resulting from operating loss carry-forwards and deductible temporary differences, all of which could reduce taxable income in the future.

Based on available evidence, both positive and negative, it is determined whether it is probable that all or a portion of the deferred tax assets will be realized. The main factors which are considered include future earnings potential; cumulative losses in recent years; history of loss carry-forwards and other tax assets expiring; the carryforward period associated with the deferred tax assets; future reversals of existing taxable temporary differences; tax planning strategies that would, if necessary, be implemented, and the nature of the income that can be used to realize the deferred tax asset. If based on the weight of all available evidence, it is the Group's belief that taxable profit will not be available sufficient to utilize some portion of these deferred tax assets, then some portion of or all of the deferred tax assets are not recognized. The Group has not recognized deferred tax assets in its some consolidated entities because it is not apparent that taxable profit will be available sufficient to recognize deferred tax assets. If future results of operations exceed the Group's current expectations, the existing unrecognized deferred tax assets may be recognized, resulting in future tax benefits.

As a result of the assessment of Group Management, a tax asset of USD 12,296 (31 December 2022: USD 11,573) results from temporary differences as of 31 December 2023 that are arising from the tax allowances and can be used since the tax advantage continue. The Group is entitled with corporate tax allowances in accordance with Corporate Tax Law No, 5520, article 32/A. The amount of corporate tax allowances related to temporary differences and that can be utilized during the period of corporate tax allowance advantage is USD 90,809 (31 December 2022: USD 139,150) (Note 23)

MFTL recognized a deferred tax asset arising on unutilized investment tax credits, which amounted to EUR 107 million as at 31 December 2023 (2022: EUR 108.9 million). MFTL's calculation is based the recognition of the deferred tax asset on a business plan covering the period to 2023, and profits projected at a growth rate of 3.7% beyond that date. Based on the business plan, as adjusted for actual results in 2023, and the budget for 2024, the management estimates that the deferred tax asset will be utilized by around 2035.

3. INTERESTS IN OTHER ENTITIES

Details of non-wholly owned subsidiaries that have material non-controlling interests:

Summarized financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarized financial information below represents amounts before intragroup eliminations.

	31 December 2023				
	Yılport Iberia (*)	**Beykoz Kundura**	**ATSL (**)**	**Other**	**Total**
Current assets	47,831	25,938	1,861	15,035	90,665
Non-current assets	635,903	274,665	270,323	30,471	1,211,362
Current liabilities	(77,914)	(3,900)	(139,656)	(13,607)	(235,077)
Non-current liabilities	(363,273)	(97,539)	(103,880)	(3,052)	(567,744)
Equity attributable to owners of the parent	(242,322)	(64,549)	(14,610)	(24,366)	(345,847)
Non-controlling interests	(225)	(134,615)	(14,038)	(4,481)	(153,359)
Revenue	153,840	2,787	-	17,661	174,288
Expenses (-)	(138,631)	(453)	-	(16,764)	(155,848)
Profit/(Loss) for the period	(9,089)	5,194	(297)	7,452	3,260
Profit/(loss) for the period attributable to:					
Owners of the parent	(9,088)	1,683	(151)	4,742	(2,814)
Non-controlling interests	(1)	3,511	(146)	2,710	6,074
Profit/(Loss) for the period	**(9,089)**	**5,194**	**(297)**	**7,452**	**3,260**

	31 December 2022				
	Yılport Iberia (*)	**Beykoz Kundura**	**ATSL (**)**	**Other**	**Total**
Current assets	34,683	32,512	-	12,606	79,801
Non-current assets	644,722	252,310	-	23,134	920,166
Current liabilities	(76,210)	(2,620)	-	(14,737)	(93,567)
Non-current liabilities	(256,990)	(94,930)	-	(5,148)	(357,068)
Equity attributable to owners of the parent	(345,987)	(60,695)	-	(13,437)	(420,119)
Non-controlling interests	(218)	(126,577)	-	(2,418)	(129,213)
Revenue	141,338	832	-	16,701	158,871
Expenses (-)	(129,756)	(196)	-	(14,282)	(144,234)
Profit/(Loss) for the period	4,835	(6,035)	-	9,134	7,934
Profit/(Loss) for the period attributable to:					
Owners of the parent	4,834	(1,956)	-	2,547	5,425
Non-controlling interests	1	(4,079)	-	6,587	2,509
Profit/(Loss) for the period	**4,835**	**(6,035)**	**-**	**9,134**	**7,934**

(*) Summarized financial information in respect of Yılport Iberia's consolidated financial statements that has material non-controlling interests on its subsidiaries is presented above. Yılport Holding indirectly owns various shares of Yılport Iberia's subsidiaries through Yılport Iberia which is established in Portugal and 100% of its shares are owned by Yılport Holding.

(**) The Group acquired total of 51% shares of Atlantic Terminal Services Limited ("ATSL") by executing two simultaneous agreements with the sellers, Africa Finance Corporation ("AFC") and Ibistek Limited ("Ibistek"). Takeover and closing processes finalized by signing AFC sales and purchase agreement for 35% of the ATSL and Ibistek sales and purchase agreement for 16% of the ATSL shares as of 30 September 2023 (Note 30).

3. INTERESTS IN OTHER ENTITIES (cont'd)

Details of joint ventures and associates:

Joint Ventures

The following joint ventures are accounted for using equity method in these financial statements;

Carrying amounts of the Group's interest in joint ventures	31 December 2023	31 December 2022
MFTL	183,453	176,794
Terminales Portuarios	87,725	85,534
Tersado - Terminais	2,128	1,729
Associates		
CMA CGM	10,899,144	10,875,864
	11,172,450	**11,139,921**

Share on profit or loss of Group's interest in joint ventures	31 December 2023	31 December 2022
MFTL	(9,934)	(6,811)
Terminales Portuarios	8,039	10,094
Tersado - Terminais	321	266
Associates		
CMA CGM	873,000	5,955,385
	871,426	**5,958,934**

3. INTERESTS IN OTHER ENTITIES (cont'd)

Details of joint ventures and associates (cont'd)

a) MFTL Holding

MFTL Holding Ltd. is accounted for using the equity method in these consolidated financial statements.

The summarized financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with IFRS.

	31 December 2023	31 December 2022
MFTL Holding LTD	183,453	176,794
	183,453	**176,794**

	31 December 2023	31 December 2022
Total assets	684,775	672,704
Total liabilities	(317,870)	(319,117)
Net asset	**366,905**	**353,587**
The above amounts of assets and liabilities include some of the important items below:		
Cash and cash equivalents	1,700	5,927
Current financial liabilities (excluding trade and other payables and provisions)	(7,396)	(10,656)
Non-current financial liabilities (excluding trade and other payables and provisions)	(174,527)	(265,065)

	1 January - 31 December 2023	1 January - 31 December 2022
Revenue	134,900	144,644
Loss for the period	(19,868)	(13,622)
Other comprehensive income for the year	18,932	(11,488)
Total comprehensive income for the period	(936)	(25,110)
Share on profit or loss of Group's interest in joint ventures	(9,934)	(6,811)
The above profit for the year include some of the important items below:		
Interest expense (-)	(3,234)	(198)
Tax expense	(1,683)	(711)

	31 December 2023	31 December 2022
Net assets of the joint venture	366,905	353,587
Proportion of the Group's ownership interest in the joint venture	50%	50%
Carrying amount of the Group's interest in the joint venture	**183,453**	**176,794**

3. INTERESTS IN OTHER ENTITIES (cont'd)

Details of joint ventures and associates (cont'd)

a) MFTL Holding (cont'd)

	1 January - 31 December 2023	1 January - 31 December 2022
Balance at beginning of the period	176,794	201,496
Charged to profit / (loss)	(9,934)	(6,811)
Charged to other comprehensive income / (loss)	9,466	(5,744)
Foreign currency translation reserve	7,127	(12,147)
Closing balance	**183,453**	**176,794**

Deferred tax asset on investment tax credit

MFTL recognized a deferred tax asset arising on unutilized investment tax credits, which amounted to EUR 107 million as at 31 December 2023 (2022: EUR 108.9 million). MFTL's calculation is based the recognition of the deferred tax asset on a business plan covering the period to 2023, and profits projected at a growth rate of 3.7% beyond that date. Based on the business plan, as adjusted for actual results in 2023, and the budget for 2024, the management estimates that the deferred tax asset will be utilized by around 2035.

The management of MFTL acknowledges that the nature of the asset, and the underlying basis for its recognition, are inherently uncertain due to the degree of estimation involved. If the profits were projected to increase by 3.7% beyond 2023, then the timeline over which the deferred tax asset would be utilized will extend beyond 2035. MFTL is eligible to investment tax credits which are deductible from the tax due in a particular year, computed at the applicable rate on the taxable income. Such credits are calculated as a percentage of qualifying investment expenditure. Any credits which are not utilized in any particular year are carried forward to future years. During the period ending 31 December 2023, unutilized investment tax credits carried forward were subject to a deflation rate of 0.17% (31 December 2022: deflation rate 0.15%).

Tax rates and regulations that are enacted as at the reporting date were applied in the estimated future recovery of the respective tax credits. MFTL considers that the deferred tax asset is not impaired as at 31 December 2023. The basis for the recognition of this asset will be reviewed by the directors on an annual basis taking cognisance of performance, business developments and tax rates and regulations that may apply in the future. Deferred income taxes are calculated on temporary differences under the liability method using a principal tax rate of 15%. Deferred tax assets which is lifetime deductible are recognized to the extent that realization of the related tax benefit through future taxable profits is probable.

b) CMA CGM S.A.

In 2011 and 2013, the Group subscribed USD 600 million to bonds mandatorily redeemable in CMA CGM preferred shares as at 31 December 2015. The Group was entitled to a priority dividend till the date of conversion into ordinary shares which is scheduled as at 31 December 2017.

Following the redemption of bonds into preferred shares, the amounts originally recognized as equity contribution for USD 277 million is recognized as share capital increase at USD 65.5 million and share premium of USD 209.7 million. As at 31 December 2015, the Group has 24% shares of CMA CGM. Upon the mandatory conversion into preferred shares in 2016, the Group entitled to receive a preferred dividend an effective yield of 12% per annum receivable in cash. As at 31 December 2017, the preferred was converted into common shares of CMA CGM.

Equity contribution was measured at cost until the conversion of redemption of bond into preferred shares. Upon the conversion, amount of USD 872,810 other comprehensive income items are recognized under other reserve in the equity.

3. INTERESTS IN OTHER ENTITIES (cont'd)

Details of joint ventures and associates (cont'd)

b) CMA CGM S.A. (cont'd)

	31 December 2023	31 December 2022
CMA CGM S.A	**10,899,144**	**10,875,864**

	31 December 2023	31 December 2022
Total assets	73,658,900	75,722,900
Total liabilities	(28,093,600)	(30,262,200)
	45,565,300	45,460,700
Net assets of the joint venture		
Non-controlling interests	152,200	144,600
Owners of the parent company	45,413,100	45,316,100
	45,565,300	**45,460,700**

The above amounts of assets and liabilities include some of the important items below:

Cash and cash equivalents	7,133,400	8,913,500
Current financial liabilities (excluding trade and other payables and provisions)	(3,162,700)	(3,356,200)
Non-current financial liabilities (excluding trade and other payables and provisions)	(12,772,600)	(13,938,700)

	1 January - 31 December 2023	1 January- 31 December 2022
Revenue	47,015,800	74,497,900
Profit for the period	3,674,100	24,882,903
Non-controlling interests	36,600	68,800
Owners of the parent company	3,637,500	24,814,103
Other comprehensive income for the period	(96,000)	(368,000)
Non-controlling interests	(5,500)	(9,300)
Owners of the parent company	(90,500)	(358,700)
Total comprehensive income for the period	3,578,100	24,579,500
Non-controlling interests	31,100	59,400
Owners of the parent company	3,547,000	24,455,400
Share on profit of Group's interest in joint venture	873,000	5,955,385
The above profit for the year include some of the important items below:		
Net financial expense	(84,400)	(864,200)
Tax expense	(292,900)	(587,500)

3. INTERESTS IN OTHER ENTITIES (cont'd)

Details of joint ventures and associates (cont'd)

b) CMA CGM S.A. (cont'd)

	1 January - 31 December 2023	1 January- 31 December 2022
Other comprehensive income / (loss) reclassifiable to Profit and Loss		
Cash flow hedges:		
Effective portion of changes in fair value	(30,300)	(69,200)
Reclassified to profit or loss	46,800	12,100
Net investment hedge	-	46,800
Foreign operations – foreign currency translation differences	(59,500)	(205,500)
Share of other comprehensive income of joint ventures and joint ventures	11,100	(26,700)
Other comprehensive income / (loss) non reclassifiable to Profit and Loss		
Equity investments at Fair Value Through Other Comprehensive Income - net change in fair value	(65,300)	(161,900)
Remeasurement of defined benefit pension plans	2,200	38,400
Remeasurement of defined benefit pension plans of joint ventures and joint ventures	500	1,400
Tax on other comprehensive income non reclassifiable to Profit and Loss	(1,500)	(3,400)
TOTAL OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD, NET OF TAX	(96,000)	(368,000)
Non-controlling interests	(5,500)	(9,300)
Owners of the parent company	(90,500)	(358,700)

	31 December 2023	31 December 2022
Net assets of the joint venture	45,413,100	45,316,100
Proportion of the Group's ownerhsip interest in joint venture	24%	24%
Carrying amount of the Group's interest in joint venture	**10,899,144**	**10,875,864**

	1 January - 31 December 2023	1 January- 31 December 2022
Balance at beginning of the period	10,875,864	5,715,696
Charged to profit / (loss)	873,000	5,955,385
Charged to other comprehensive income / (loss)	(9,720)	(75,217)
Dividend	(840,000)	(720,000)
Closing balance	**10,899,144**	**10,875,864**

3. INTERESTS IN OTHER ENTITIES (cont'd)

Details of joint ventures and associates (cont'd)

c) Terminales Portuarios

Terminales Portuarios is accounted for using the equity method in these consolidated financial statements.

The summarized financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with IFRS.

	31 December 2023	31 December 2022
Terminales Portuarios Euroandarinos Paita, S.A.	87,725	85,534
	87,725	**85,534**

	31 December 2023	31 December 2022
Total assets	292,918	296,334
Total liabilities	(117,468)	(125,266)
Net asset	**175,450**	**171,068**
The above amounts of assets and liabilities include some of the important items below:		
Cash and cash equivalents	14,668	22,818
Current financial liabilities (excluding trade and other payables and provisions)	(2,000)	(2,000)
Non-current financial liabilities (excluding trade and other payables and provisions)	(92,668)	(94,393)

	1 January - 31 December 2023	1 January - 31 December 2022
Revenue	70,624	73,020
Profit for the period	16,079	20,189
Total comprehensive income for the period	16,079	20,189
Share on profit or loss of Group's interest in joint ventures	8,039	10,094
The above profit for the year include some of the important items below:		
Interest expense (-)	(11,070)	(10,105)
Tax income/(expense)	(5,780)	(4,109)

3. INTERESTS IN OTHER ENTITIES (cont'd)

Details of joint ventures and associates (cont'd)

c) Terminales Portuarios (cont'd)

	31 December 2023	31 December 2022
Net assets of the joint venture	175,450	171,068
Proportion of the Group's ownership interest in the joint venture	50%	50%
Carrying amount of the Group's interest in the joint venture	**87,725**	**85,534**

	1 January - 31 December 2023	1 January - 31 December 2022
Balance at beginning of the period	85,534	78,354
Charged to profit / (loss)	8,039	10,094
Dividend	(5,759)	(2,354)
Foreign currency translation reserve	(89)	(560)
Closing balance	**87,725**	**85,534**

d) Tersado – Terminais Portuários

Tersado - Terminais Portuários is accounted for using the equity method in these consolidated financial statements. The summarized financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with IFRS.

	31 December 2023	31 December 2022
Tersado - Terminais Portuários do Sado, S.A.	2,128	1,729
	2,128	**1,729**

	31 December 2023	31 December 2022
Total assets	10,205	9,164
Total liabilities	(1,694)	(2,247)
Net asset	**8,511**	**6,917**
The above amounts of assets and liabilities include some of the important items below:		
Cash and cash equivalents	7,154	3,773
Current financial liabilities (excluding trade and other payables and provisions)	(183)	(900)

3. INTERESTS IN OTHER ENTITIES (cont'd)

Details of joint ventures and associates (cont'd)

d) Tersado – Terminais Portuários (cont'd)

	1 January - 31 December 2023	1 January - 31 December 2022
Revenue	14,138	14,376
Profit for the period	1,283	1,064
Total comprehensive income for the period	1,283	1,064
Share on profit or loss of Group's interest in joint ventures	321	266
The above profit for the year include some of the important items below:		
Tax expense	(74)	(348)

	31 December 2023	31 December 2022
Net assets of the joint venture	8,511	6,917
Proportion of the Group's ownership interest in the joint venture	25%	25%
Carrying amount of the Group's interest in the joint venture	**2,128**	**1,729**

	1 January - 31 December 2023	1 January - 31 December 2022
Balance at beginning of the year	1,729	1,548
Charged to profit / (loss)	321	266
Foreign currency translation reserve	78	(85)
Closing balance	**2,128**	**1,729**

4. TRADE RECEIVABLES AND PAYABLES

a) Trade Receivables:

Current trade receivables	31 December 2023	31 December 2022
Trade receivables	99,903	183,661
Due from related parties (Note 5)	80,699	68,542
Income accruals	3,561	4,209
Expected credit loss	6,102	6,498
Expected credit loss provision(-)	(6,102)	(6,498)
	184,163	**256,412**

Non-current trade receivables	31 December 2023	31 December 2022
Trade receivables	10,697	11,917
	10,697	**11,917**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. The group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method.

As of December 31, 2023, an impairment provision has been made for trade receivables amounting to USD 6,102 (December 31, 2022: USD 6,498). The individually impaired receivables mainly relate to customers, which are in unexpectedly difficult economic situations. It was assessed that a portion of the receivables is expected to be recovered.

Allowances for expected credit losses are recognized against trade receivables based on estimated irrecoverable amounts determined by reference to past default experience of the counterparty.

Collaterals held for the trade receivables as at the balance sheet date are as follows:

	31 December 2023	31 December 2022
Guarantee letters	57,991	69,036
Insured receivables	2,070	-
	60,061	**69,036**

4. TRADE RECEIVABLES AND PAYABLES (cont'd)

a) Trade Receivables (cont'd):

Movement on the Group's provision for expected credit loss of trade receivables are as follows:

Movement of Allowance for Expected Credit Losses	1 January-31 December 2023	1 January-31 December 2022
Balance at beginning of the year	**(6,498)**	**(7,290)**
Provision for the period	(959)	(457)
Provision released	646	230
Amounts written off during the year (*)	-	704
Effect of transaction under common control	-	1,055
Currency translation differences	709	(740)
Closing balance	**(6,102)**	**(6,498)**

(*) As a result of the lawsuit filed due to the unpaid invoice, the debt, allocated for doubtful receivables, was restructured and the amount of doubtful receivable provision was written off in the period.

The Group always measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The Group has recognised a loss allowance of 100% against all receivables over 365 days past due because historical experience has indicated that these receivables are generally not recoverable.

Aging of receivables that are past due but not impaired is as follows:

	31 December 2023	31 December 2022
Up to 6 months	7,978	9,377
Over 6 months	2,215	666
	10,193	**10,043**

Aging of receivables that are due and impaired is as follows:

	31 December 2023	31 December 2022
Up to 3 months	586	4,282
3 to 6 months	-	78
Over 6 months	5,516	6,921
	6,102	**11,281**

4. TRADE RECEIVABLES AND PAYABLES (cont'd)

b) Trade Payables:

The details of the Group's trade payables as of balance sheet date are as follows:

Short term trade payables	**31 December 2023**	**31 December 2022**
Trade payables	102,691	77,939
Due to related parties (Note 5)	6,876	61,349
Expense accruals	10,790	24,704
	120,357	**163,992**

Long term trade payables	**31 December 2023**	**31 December 2022**
Trade payables	240	241
	240	**241**

The average credit period on purchases of certain goods is 37 days (31 December 2022: 44). No interest is charged on the trade payables.

Explanations about the nature and level of risks related to trade receivables and trade payables are provided in Note 25.

5. RELATED PARTY TRANSACTIONS

The immediate parent and ultimate controlling party of Yıldırım Holding A.Ş. and consolidated entities is Yıldırım Family Members.

Transactions between the Company and consolidated entities and its subsidiaries, which are related parties of Yıldırım Holding A.Ş., have been eliminated on consolidation and are not disclosed in this note.

Amounts owed to and amounts owed by related parties are unsecured and will be settled in cash. No guarantees have been given or received.

Trading portion of the related party balances arise from trading activities. These balances do not have specific maturities and no interest is charged for these balances.

Non-trading receivables from and payables to related parties arise from financing activities. These balances do not have specific maturities and the Group interest charges over 22.92% for TL, 9.42% for USD, 7.77% for EUR denominated receivables and payables (31 December 2022: 18.95% for TL, 6.54% for USD, 5.75% for EUR denominated receivables and payables).

5. RELATED PARTY TRANSACTIONS (cont'd)

	31 December 2023							
	Receivables				Payables			
	Current			Non-current	Current			Non-current
Balances with related parties	Trading	Non-trading	Prepaid expenses	Non-trading	Trading	Non-trading	Deferred income	Non-trading
Family members	-	-	-	16,900	-	-	-	2,600
Entities under common control of shareholders	76,892	848,977	14	37,918	6,875	124,538	9,229	-
Joint ventures and associates	3,807	296	-	-	1	-	-	-
	80,699	849,273	14	54,818	6,876	124,538	9,229	2,600

	31 December 2022							
	Receivables				Payables			
	Current			Non-current	Current			Non-current
Balances with related parties	Trading	Non-trading	Prepaid expenses	Non-trading	Trading	Non-trading	Deferred income	Non-trading
Family members	-	-	-	9,413	-	-	-	9,496
Entities under common control of shareholders	62,757	433,633	-	102,913	61,307	121,006	-	24,079
Joint ventures and associates	5,785	19,812	-	-	42	-	-	-
	68,542	453,445	-	112,326	61,349	121,006	-	33,575

5. RELATED PARTY TRANSACTIONS (cont'd)

	1 January - 31 December 2023						
Transactions with related parties	Sales	Purchases	Interest expense	Interest income	Income from investing activities	Other income and foreign exchange gains	Other expense and foreign exchange losses
Family members	-	-	(5,841)	-	-	-	(7,935)
Entities under common control of Shareholders	352,300	(45,220)	(13,393)	41,416	-	21,230	(3,844)
Joint ventures and associates	36,621	(175)	-	-	-	150	(7)
	388,921	**(45,395)**	**(19,234)**	**41,416**	**-**	**21,380**	**(11,786)**

	1 January - 31 December 2022						
Transactions with related parties	Sales	Purchases	Interest expense	Interest income	Income from investing activities	Other income and foreign exchange gains	Other expense and foreign exchange losses
Family members	-	-	-	-	-	-	(2,640)
Entities under common control of Shareholders	621,187	(172,714)	(7,714)	14,384	-	1,002	(18,441)
Joint ventures and associates	23,124	(4)	-	-	18,884	-	(45)
	644,311	**(172,718)**	**(7,714)**	**14,384**	**18,884**	**1,002**	**(21,126)**

5. RELATED PARTY TRANSACTIONS (cont'd)

Key management personnel consist of members of Board of Directors and Executive Board members. The compensation of key management personnel includes salaries, bonus, health insurance, communication and transportation and total amount of compensation is explained below.

	1 January-31 December 2023	1 January-31 December 2022
Salaries and other short term benefits	21,077	10,697
	21,077	**10,697**

6. OTHER RECEIVABLES AND PAYABLES

a) Other Receivables

Other current receivables	**31 December 2023**	**31 December 2022**
Due from related parties (Note 5)	849,273	453,445
Receivables from tax authorities	10,734	4,276
Deposits and guarantees given	1,957	1,410
Other current receivables from third parties	11,440	9,134
Expected credit loss provision (-)	(227)	(402)
	873,177	**467,863**

Other non-current receivables	**31 December 2023**	**31 December 2022**
Due from related parties (Note 5)	54,818	112,326
Other non-current receivables from third parties	8,303	38,665
Deposits and guarantees given	411	220
	63,532	**151,211**

Movement of expected credit loss provisions	**1 January-31 December 2023**	**1 January-31 December 2022**
Balance at beginning of the year	**(403)**	**(687)**
Charge for the year	(162)	(257)
Provision released	112	545
Amounts written off during the year	137	-
Currency translation differences	50	(3)
Monetary gain / (loss)	39	-
Closing balance	**(227)**	**(402)**

6. OTHER RECEIVABLES AND PAYABLES (cont'd)

b) Other Payables

Other Current Payables	31 December 2023	31 December 2022
Non-trade payables to related parties (Note 5)	124,538	121,006
Concession fee payables (*)	31,483	29,755
Other current payables to third parties	23,702	18,351
Taxes and other fees	22,569	14,000
Payables to tax authorities	5,276	3,032
Deposits and guarantees received	1,153	960
Other payables (**)	2,389	2,020
	211,110	**189,124**

Other Non-Current Payables	31 December 2023	31 December 2022
Other non-current payables to third parties	217,027	229,226
Concession fee payables (*)	182,959	179,527
Non-trade payables to related parties (Note 5)	2,600	33,575
Other payables (**)	40,257	37,319
	442,843	**479,647**

(*) The present value of the fixed rent payments of Yılport Iberia, Yılport Terminal Operations S.A. and San Cataldo concession agreements during the term of the concession contracts recognized as concession right under intangible assets against concession fee payables in the consolidated financial statements.

(**) "Yılport Holding A.Ş." has entered into shareholders' agreement with "Infranode AB", a private equity investment fund controlled by Sweden based private equity firm. The Group has performed IRR calculations to determine the liability component of this investment on consolidated financial statements by using a 13.54% discount rate which is deemed as market rate for the transaction. Based on the calculations performed, SEK 428,487 (Equivalent of USD 42,646) (31 December 2022: SEK 412,384 (Equivalent of USD 39,339)) was recorded into "other current and non-current payable" at the date of transaction.

7. INVENTORIES

	31 December 2023	31 December 2022
Raw materials	32,364	48,474
Work in process	77,626	85,075
Finished goods	110,329	128,858
Trade goods	86,325	216,665
Other inventory	44,485	64,152
Allowance for impairment on inventory (-)	(3,098)	(36,794)
	348,031	**506,430**

In the current period, the Group has identified certain inventory items where the net realizable values below the cost of inventory.

The movement of allowance provision for the impairment on inventory for the years ended 31 December 2023 and 31 December 2022 is as follows:

Movement of allowance for impairment on inventory	1 January-31 December 2023	1 January-31 December 2022
Opening balance	**(36,794)**	**(5,019)**
Charge for the period	(176)	(36,315)
Provisions released	33,710	4,354
Currency translation differences	162	61
Effect of transaction under common control	-	125
Closing balance	**(3,098)**	**(36,794)**

8. PREPAID EXPENSES AND DEFERRED INCOME

Current prepaid expenses	31 December 2023	31 December 2022
Prepaid expenses	21,539	21,246
Order advances given	13,607	29,798
Business advances given	461	7,117
Prepaid expenses from related parties (Note 5)	14	-
	35,621	**58,161**

Non-current prepaid expenses	31 December 2023	31 December 2022
Prepaid expenses	29,388	33,762
Advance given for property plant equipment	12,419	22,075
	41,807	**55,837**

Current deferred income	31 December 2023	31 December 2022
Order advances received	44,024	90,607
Order advances received from related parties (Note 5)	9,229	-
Deferred income	453	825
	53,706	**91,432**

Non-current deferred income	31 December 2023	31 December 2022
Deferred income	2,715	3,105
Order advances received	23	37
	2,738	**3,142**

9. PROPERTY, PLANT AND EQUIPMENT

	Land	Land Improvements	Buildings	Plant, Machinery and Equipment	Motor Vehicles	Furniture and Fixture	Other Tangible Assets	Leasehold Improvements	Construction in Progress (*)	TOTAL
Cost Value										
Opening balance as of 1 January 2023	**328,452**	**44,008**	**247,613**	**757,904**	**123,703**	**29,733**	**6,210**	**156,677**	**273,222**	**1,967,522**
Translation loss	(1,215)	(246)	(14,364)	4,117	(4,196)	(1,531)	(391)	3,086	(2,791)	(17,531)
Additions	50	7	4,195	23,249	36,442	4,358	270	3,785	128,345	200,701
Assets acquired by business combinations (Note 30)	-	-	-	-	477	-	-	-	-	477
Effect of transaction under common control	-	-	-	-	-	-	(56)	-	(2,004)	(2,060)
Revaluation fund	13,285	-	-	-	-	-	-	-	-	13,285
Disposals	(28)	(95)	(2,251)	(17,388)	(6,911)	(274)	(633)	(68)	(2,067)	(29,715)
IAS 29 Inflation adjustment	3,699	261	3,458	873	5,941	1,698	-	84	2,208	18,222
Transfers from / (to) intangible assets	-	-	-	40	-	-	-	-	(9,552)	(9,512)
Transfers	-	5,098	9,106	43,960	641	876	370	30,989	(91,040)	-
Transfers from inventory	-	-	-	335	-	-	5	-	297	637
Transfers to investment property	(9,247)	-	-	-	-	-	-	-	-	(9,247)
Transfers to held for sale	-	-	(35)	-	(5,408)	-	-	-	-	(5,443)
Closing balance as of 31 December 2023	**334,996**	**49,033**	**247,722**	**813,090**	**150,689**	**34,860**	**5,775**	**194,553**	**296,618**	**2,127,336**
Accumulated Depreciation										
Opening balance as of 1 January 2023	-	**(18,499)**	**(92,907)**	**(444,294)**	**(45,343)**	**(20,602)**	**(4,533)**	**(39,764)**	-	**(665,942)**
Translation gain	-	112	3,555	(3,173)	3,694	751	198	(508)	-	4,629
Charge for the period	-	(2,824)	(7,049)	(42,164)	(10,316)	(3,785)	(391)	(10,063)	-	(76,592)
Assets acquired by business combinations (Note 30)	-	-	-	-	(156)	-	-	-	-	(156)
Effect of transaction under common control	-	-	-	-	-	-	10	-	-	10
Impairment during the period	-	-	(147)	-	-	-	-	-	-	(147)
Disposals	-	95	500	12,875	6,205	254	631	56	-	20,616
IAS 29 Inflation adjustment	-	(109)	(340)	(483)	(4,859)	(870)	-	(43)	-	(6,704)
Transfers	-	-	678	273	(957)	34	(28)	-	-	-
Transfers to held for sale	-	-	14	-	-	-	-	-	-	14
Closing balance as of 31 December 2023	-	**(21,225)**	**(95,696)**	**(476,966)**	**(51,732)**	**(24,218)**	**(4,113)**	**(50,322)**	-	**(724,272)**
Carrying value as of 31 December 2023	**334,996**	**27,808**	**152,026**	**336,124**	**98,957**	**10,642**	**1,662**	**144,231**	**296,618**	**1,403,064**

(*) The amount of capitalized finance cost is USD 13,223 during the year.

As of 31 December 2023, there is no mortgage/pledge on Company's property, plants and equipments. (31 December 2022: None).

9. PROPERTY, PLANT AND EQUIPMENT (cont'd)

	Land	Land Improvements	Buildings	Plant, Machinery and Equipment	Motor Vehicles	Furniture and Fixture	Other Tangible Assets	Leasehold Improvements	Construction in Progress (*)	TOTAL
Cost Value										
Opening balance as of 1 January 2022	**322,203**	**36,335**	**237,840**	**683,001**	**72,960**	**26,655**	**5,589**	**135,968**	**248,930**	**1,769,481**
Translation gain / (loss)	(4,347)	(192)	(2,553)	(15,310)	(7,071)	(1,319)	(152)	(2,371)	(11,637)	(44,952)
Additions	7,225	1,481	1,025	8,427	48,129	2,190	320	2,717	151,814	223,328
Effect of transaction under common control	-	-	-	11,490	(38)	(88)	(104)	-	-	11,260
Disposals	-	(21)	(20)	(1,472)	(2,693)	(163)	(82)	(151)	(10,043)	(14,645)
IAS 29 Inflation adjustment	3,219	374	4,702	1,389	10,191	2,137	-	109	3,400	25,521
Transfers from / (to) intangible assets	-	-	(778)	1,000	-	(17)	(2)	-	(2,447)	(2,244)
Transfers	152	6,031	7,397	69,312	2,225	338	641	20,405	(106,501)	-
Transfers from inventory	-	-	-	67	-	-	-	-	479	546
Fixed assets written off	-	-	-	-	-	-	-	-	(773)	(773)
Closing balance as of 31 December 2022	**328,452**	**44,008**	**247,613**	**757,904**	**123,703**	**29,733**	**6,210**	**156,677**	**273,222**	**1,967,522**
Accumulated Depreciation										
Opening balance as of 1 January 2022	-	**(16,233)**	**(87,501)**	**(416,095)**	**(37,097)**	**(17,095)**	**(4,520)**	**(31,556)**	-	**(610,097)**
Translation gain / (loss)	-	67	1,071	10,036	4,368	690	110	435	-	16,777
Charge for the period	-	(2,195)	(7,906)	(36,725)	(7,149)	(3,558)	(243)	(8,750)	-	(66,526)
Effect of transaction under common control	-	-	-	(1,270)	17	88	53	-	-	(1,112)
Impairment during the period	-	-	1,892	-	-	-	-	-	-	1,892
Disposals	-	12	8	741	2,041	171	81	140	-	3,194
IAS 29 Inflation adjustment	-	(149)	(467)	(919)	(7,527)	(974)	-	(34)	-	(10,070)
Transfers	-	(1)	(4)	(62)	4	76	(14)	1	-	-
Closing balance as of 31 December 2022	-	**(18,499)**	**(92,907)**	**(444,294)**	**(45,343)**	**(20,602)**	**(4,533)**	**(39,764)**	-	**(665,942)**
Carrying value as of 31 December 2022	**328,452**	**25,509**	**154,706**	**313,610**	**78,360**	**9,131**	**1,677**	**116,913**	**273,222**	**1,301,580**

(*) The amount of capitalized finance cost is USD 2,014 during the year.

9. PROPERTY, PLANT AND EQUIPMENT (cont'd)

Depreciation and amortization expense of USD 152,949 (31 December 2022: USD 138,150) has been charged in 'cost of sales', USD 9,806 (31 December 2022: USD 8,777) in 'administrative expenses', USD 470 (31 December 2022: USD 1,110) in 'marketing and sales expenses', USD 928 (31 December 2022: USD 5) in other expenses.

The following useful lives are used in the calculation of depreciation:

	Useful life
Land improvements	15 years
Buildings	25-50 years
Plant, machinery and equipment	2-15 years
Motor vehicles	
-Other motor vehicles	5 years
-Helicopter	10 years
-Vessels	15-18 years
Furniture and fixtures	3-5 years
Leasehold improvements	4-25 years
Other tangible assets	5-10 years

Fair value measurement of the Group's land

Lands of the Group are presented with revalued amounts calculated as fair values on the valuation date less accumulated provision for impairment. Fair value of the land of the Group as of 31 December 2021 was calculated by appraisal firm being independent from the Group is authorized by Capital Market Board and provides real estate appraisal firm services in accordance with capital markets legislation and has enough experience and qualifications for the fair value measurement of the related property, plant and equipment.

Fair value of the land determined based on the comparative approach reflecting the current transaction prices for similar real estates.

Details of the Group's land information about the fair value hierarchy as at 31 December 2023 and 31 December 2022 are as follows:

		Fair value as reporting date		
	31 December 2023	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**
Land	334,996	-	334,996	-

		Fair value as reporting date		
	31 December 2022	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**
Land	328,452	-	328,452	-

10. INTANGIBLE ASSETS

Cost Value	Computer software and rights	Pilotage rights (3)	Port Licence (4)	Exploration Costs	Mining Development Costs (1)(2)(6)	Mining Production Licences (5)	Customer Relationship (7)	Electricity Operating Licences (8)	Concession Rights (9)	Other Intangible Assets	TOTAL
Opening balance as of 1 January 2023	**47,925**	**4,905**	**9,222**	**33,491**	**101,683**	**62,309**	**8,875**	**10,809**	**836,222**	**269,817**	**1,385,258**
Translation loss	(156)	-	-	1,633	1,304	(1,134)	385	-	34,363	(297)	36,098
Additions	1,065	238	-	6,784	10,603	-	-	-	17,193	69,444	105,327
Assets acquired by busines combinations	-	-	-	-	-	-	-	-	260,090	-	260,090
IAS 29 Inflation adjustment	263	-	-	-	-	227	-	-	-	352	842
Disposals	(57)	-	-	-	(1,990)	-	-	-	(78)	(1)	(2,126)
Transfers	(464)	-	-	-	-	-	-	-	464	-	-
Transfers from constructions in progress	533	546	-	5,545	2,784	-	-	-	-	104	9,512
Re-measurement	-	-	-	2,598	-	-	-	-	-	-	2,598
Effect of transaction under common control	-	-	-	(350)	-	-	-	(1,359)	-	(1)	(1,710)
Modifications on IFRIC 12 concession agreements	-	-	-	-	-	-	-	-	7,251	55,766	63,017
Closing balance as of 31 December 2023	**49,109**	**5,689**	**9,222**	**49,701**	**114,384**	**61,402**	**9,260**	**9,450**	**1,155,505**	**395,184**	**1,858,906**
Accumulated Amortization											
Opening balance as of 1 January 2023	**(13,966)**	**(4,905)**	**(9,222)**	**(13,076)**	**(74,441)**	**(10,564)**	**(7,731)**	**(1,414)**	**(311,320)**	**(8,206)**	**(454,845)**
Translation gain	82	-	-	(405)	(859)	167	(389)	-	(12,855)	13	(14,246)
Charge for the period	(1,882)	(19)	-	(1,208)	(5,165)	(1,258)	(873)	(252)	(52,438)	(4,111)	(67,206)
Disposals	30	-	-	-	1,880	-	-	-	36	1	1,947
IAS 29 Inflation adjustment	(168)	-	-	-	-	(28)	-	-	-	(297)	(493)
Modifications on IFRIC 12 concession agreements	-	-	-	-	-	-	-	-	(471)	-	(471)
Closing balance as of 31 December 2023	**(15,904)**	**(4,924)**	**(9,222)**	**(14,689)**	**(78,585)**	**(11,683)**	**(8,993)**	**(1,666)**	**(377,048)**	**(12,600)**	**(535,314)**
Carrying value as of 31 December 2023	**33,205**	**765**	**-**	**35,012**	**35,799**	**49,719**	**267**	**7,784**	**778,457**	**382,584**	**1,323,592**

[1] Exploration costs consist of mine research costs related with digging to develop mining operations and exploration of new mines. The useful life of the assets is determined as either the period of expected to be used, or the number of the production units expected to be obtained through using it.

[2] Development costs consist of mine research costs related with preparing the mine area. The useful life of the assets is determined as either the period of expected to be used, or the number of the production units expected to be obtained through using it.

10. INTANGIBLE ASSETS (cont'd)

Cost Value	Computer software and rights	Pilotage rights (3)	Port Licence (4)	Mining Exploration Costs	Mining Development Costs (1)(2)(6)	Electricity Production Licences (5)	Customer Relationship (7)	Operating Licences (8)	Concession Rights (9)	Other Intangible Assets	TOTAL
Opening balance as of 1 January 2022	**44,886**	**4,905**	**9,222**	**90,042**	**39,554**	**63,070**	**10,229**	**10,895**	**882,663**	**152,955**	**1,308,421**
Translation gain / (loss)	(378)	-	-	(4,843)	(472)	(1,211)	(1,354)	(87)	(52,324)	(647)	(61,316)
Additions	969	-	-	4,867	6,074	-	-	1	5,322	98,401	115,634
IAS 29 Inflation adjustment	297	-	-	-	-	235	-	-	-	471	1,003
Disposals	(40)	-	-	-	(210)	-	-	-	(1,215)	-	(1,465)
Transfers	(32)	-	-	(56,575)	56,575	53	-	-	1,781	(1,805)	-
Transfers from constructions in progress	2,223	-	-	-	855	162	-	-	(8)	(988)	2,244
Intangible assets written off	-	-	-	-	(693)	-	-	-	-	-	(693)
Modifications on IFRIC 12 concession agreements	-	-	-	-	-	-	-	-	-	21,430	21,430
Closing balance as of 31 December 2022	**47,925**	**4,905**	**9,222**	**33,491**	**101,683**	**62,309**	**8,875**	**10,809**	**836,222**	**269,817**	**1,385,258**
Accumulated Amortization											
Opening balance as of 1 January 2022	**(12,779)**	**(4,905)**	**(8,299)**	**(54,591)**	**(29,734)**	**(9,409)**	**(7,886)**	**(1,162)**	**(277,069)**	**(5,934)**	**(411,768)**
Translation gain / (loss)	286	-	-	2,460	62	159	1,070	-	15,127	334	19,498
Charge for the year	(1,295)	-	(923)	(483)	(5,441)	(1,273)	(915)	(252)	(49,722)	(2,464)	(62,768)
Transfers	5	-	-	39,538	(39,538)	(5)	-	-	-	-	-
Disposals	21	-	-	-	210	-	-	-	344	-	575
IAS 29 Inflation adjustment	(204)	-	-	-	-	(36)	-	-	-	(142)	(382)
Closing balance as of 31 December 2022	**(13,966)**	**(4,905)**	**(9,222)**	**(13,076)**	**(74,441)**	**(10,564)**	**(7,731)**	**(1,414)**	**(311,320)**	**(8,206)**	**(454,845)**
Carrying value as of 31 December 2022	**33,959**	**-**	**-**	**20,415**	**27,242**	**51,745**	**1,144**	**9,395**	**524,902**	**261,611**	**930,413**

10. INTANGIBLE ASSETS (cont'd)

Gemport:

(4) All legal entities who contemplates to carry out handling operations in Turkey are obliged to obtain port license as regulated by Ministry of Transport Maritime Affairs and Communications. A Company does not have the right to operate a port in Turkey without this operation license. Therefore, the Port License of Gemport is identified as an intangible asset. Based on this understanding that pilotage services have no contribution to the development of cargo handling at the subject port, the fair value of the port license has been determined on a stand-alone basis. The net present value of the free cash flows to be generated through cargo handling business reflect the fair value of the subject port licenses.

The port license provides Gemport the exclusive right to perform cargo handling operations within the respective waterfronts and the terminal area behind it. The valuation company adopted Greenfield Approach in its fair values estimation of Gemport's port license. After consideration of the level of risk attributable to cargo handling business, for the valuation of licenses, a USD denominated discount rate of 9.8% has been applied.

The fair value of Gemport's port was estimated as USD 218.2 million based on discounting the expected cash flows through the projection period. The enterprise value is adjusted further by the fair value of fixed assets utilized in cargo handling business. Based on the above-mentioned assumptions, the fair value of port license is estimated as USD 30.7 million (equivalent of USD as of transaction date) considering tax benefit.

(3) Gemport's pilotage rights are identified as an intangible asset. Gemport has been granted legal right by Gemlik Municipality to exclusively provide pilotage services to ports located in Gemlik Bay until June 2017. The net present value of the free cash flows to be generated through pilotage business during this period will reflect the fair value of the pilotage rights.

In assessing the value of the pilotage rights, the valuation company has applied the MEEM approach, which is considered under income approach method. The rationale behind MEEM is that the value of an intangible asset equals the present value of the after-tax cash flows attributable to that particular intangible asset. After consideration of the level of risk attributable to pilotage business, for the valuation of the right, a USD denominated discount rate of 9.8% has been applied.

In conclusion the value of Gemport's pilotage right was estimated as USD 4.9 million (equivalent of USD as of transaction date) by discounting the expected cash flows throughout its remaining life and tax amortization benefit.

Electricity production licenses

(5) The Group identified energy production licenses as an intangible asset. All legal entities who contemplates to energy operations in Turkey are obliged to have electricity production license as regulated by Energy Market Regulatory Authority ("EMRA").

Filiz Enerji, one of the Group's consolidated entities, has been granted electricity production license by EMRA starting from 7 March 2013 for 49 years. The electricity production license provides Filiz Enerji the exclusive right to produce and trade electricity with both domestic and foreign customers. Therefore, the Electricity Production License of Filiz Enerji is identified as an intangible asset. The fair value of the company's license was estimated as USD 8.5M.

10. INTANGIBLE ASSETS (cont'd)

Electricity production licenses (cont'd)

Sarıkaya Enerji, one of the Group's consolidated entities, has been granted electricity production license by Energy Market Regulatory Authority ("EMRA") starting from 31 December 2015 for 49 years. The electricity production license provides Sarıkaya Enerji the exclusive right to produce and trade electricity with both domestic and foreign customers. Therefore, the Electricity Production License of Sarıkaya Enerji is identified as an intangible asset. The fair value of the company's license was estimated as USD 13.5M as of transaction date.

Senerji, one of the Group's consolidated entities, has been established by Soyak Enerji and owns two hydroelectric power plants namely, Bayramhacılı and Güllübağ HEPP based in Kayseri-Nevşehir and Erzurum respectively. Bayramhacılı Dam and HEPP started its operation after successfully completing the provisional acceptance process conducted by state authorities on 20 January 2011. The plant has 48.5 MW installed power and annual electricity generation capacity of 155 GWh. The dam has 66 million m3 active volume and a total reservoir volume of 215 million m3. The operating license valid for 49 years has been acquired in January 2006. Güllübağ Dam and HEPP started its operation after successfully completing the provisional acceptance process conducted by state authorities on 23 March 2012. The plant has 99 MW installed power and annual electricity generation capacity of 241 GWh. The operating license valid for 49 years has been acquired in January 2007.

Düzce, one of the Group's consolidated entities, has been established by Soyak Enerji and owns Hasanlar HEPP based in Düzce. Hasanlar HEPP has started its operation after successfully completing the provisional acceptance process conducted by state authorities on 2 December 2011. The plant has installed 4.8 MW power and annual electricity generation capacity of 18 GWh. The operating license valid for 49 years has been acquired in October 2008.

The three operating licenses acquired in the transaction, are essential to operate a HEPP in Turkey. Thus, these licenses are identified as an intangible asset.

In assessing the value of the Senerji's and Düzce's licenses, the valuation company has applied the Greenfield Approach. Greenfield Approach, a form of Income Approach, mirrors the discounted cash flow model (DCF), applying a hypothetical scenario assuming that the asset was not purchased but was constructed on the date of the transaction. In the hypothetical scenario, a revenue base of zero is assumed, with the assumption that operations would begin on the valuation date. After consideration of the level of risk attributable to production licenses, for the valuation of these licenses, a USD denominated discount rate of 8.1% has been applied.

In conclusion the existing production licenses will contribute to future economic benefit for the Düzce and Senerji and these licenses are to be recognized as assets separate from goodwill. The value of licenses was estimated as USD 59M on the basis of net present value of the expected cash flows throughout the concession period and tax amortization benefit.

Voskhod Group and TFZ:

(6) Voskhod Group and TFZ's mining assets are identified as an intangible asset. Mining assets comprise mine development expenditures and are capitalized either when they are expected to be recovered through successful development of the area or when additional exploration activities in the area have not reached yet a stage that permits a reasonable assessment of the existence of economically recoverable reserves. Where an area of interest is abandoned or not commercially viable, any accumulated costs in respect of that area are written off in the period in which the respective management decision is made.

Subsequent development expenditures at operating mines that are expected to benefit to future production are capitalized and depreciated. All minor renewals expenses are recorded as period expenses. The depreciation of costs related to mining assets is calculated using straight-line method with useful lives not exceeding duration of the Contract.

10. INTANGIBLE ASSETS (cont'd)

Yılport Gävle Container terminal:

(7) The necessary market valuations and calculations have been finalized at 13 February 2015. In the preparation of financial statements as of 31 December 2014, the fair value of identifiable assets and liabilities have been recognized and goodwill calculation was revised accordingly.

Customer Relationships of Yılport Gävle Containerterminal are identified as an intangible asset. A material portion of the Yılport Gävle Containerterminal's revenues are generated from existing customers. The Company builds customer relationships and loyalty by focusing on customer service. Yılport Gävle Containerterminal's customer contracts are typically valid for one year, but the company's customer base is stable. The only substantial risk for losing a customer is either bankruptcy or a change in the ownership structure of the customer.

In addition, Yılport Gävle Containerterminal does not face any direct competition in the Stockholm region. The only valid option is the Nynäshamn harbor, but the cost of transportation to Stockholm and nearby areas is substantial. Due to its geographical advantage, Gavle's customer relationships are stable and historical customer churn rates are very low.

In assessing the value of the Yılport Gävle Containerterminal's customer relationships, the valuation company has applied the MEEM approach, which is considered under income approach method. The rationale behind MEEM is that the value of an intangible asset equals the present value of the after-tax cash flows attributable to that particular intangible asset. After consideration of the level of risk attributable to customer relationships, for the valuation of these customer relationships, a SEK denominated discount rate of 9.4% has been applied.

In conclusion the existing customer relationships will contribute to future economic benefit for the Yılport Gävle Containerterminal and these customer relationships are to be recognized as assets separate from goodwill. The value of customer relationships is estimated as USD 12.9 million (equivalent of USD as of transaction date) (SEK 93 million) by discounting the expected cash flows throughout the concession period and tax amortization benefit.

Solventaş:

(8) Solventaş's operating license is identified as an intangible asset. Solventaş has been granted legal right by Dilovası Municipality to exclusively provide storage and warehouse services in Dilovası. The total useful life of the operating license is determined as 40 years. The net present value of the free cash flows to be generated through storage business during this period will reflect the fair value of the operating license.

In assessing the value of the operating license, the valuation company has applied the Greenfield approach, which is considered under income approach method. The rationale behind Greenfield is that the approach mirrors the discounted cash flow model (DCF), applying a hypothetical scenario assuming that the asset was not purchased but was constructed on the date of the transaction. In the hypothetical scenario, a revenue base of zero is assumed, with assumption that operations would begin on the valuation date. After consideration of the level of risk attributable to storage business, for the valuation of the right, a USD denominated discount rate of 10.7% has been applied.

In conclusion the fair value of Solventaş's operating license was estimated as USD 10.1 million (equivalent of USD as of transaction date) by discounting the expected cash flows throughout its remaining life and tax benefit.

Yılport Gävle:

(9) Yılport Gävle's concession right is identified as an intangible asset. Yılport Gävle has 30 years (+10 years optional) concession rights that gives the right to operate port in the area. The net present value of the free cash flows to be generated through port business during this period will reflect the fair value of the concession right.

10. INTANGIBLE ASSETS (cont'd)

Yılport Gävle (cont'd)

In assessing the value of the concession right, the valuation company has applied the Greenfield approach, which is considered under income approach method. The rationale behind Greenfield is that the approach mirrors the discounted cash flow model (DCF), applying a hypothetical scenario assuming that the asset was not purchased but was constructed on the date of the transaction. In the hypothetical scenario, a revenue base of zero is assumed, with assumption that operations would begin on the valuation date. After consideration of the level of risk attributable to port business, for the valuation of the concession right, a USD denominated discount rate of 7.30% has been applied.

In conclusion the fair value of Yılport Gavle's concession right was estimated as USD 11.1 million (equivalent of USD as of transaction date) (SEK 89.4 Million) by discounting the expected cash flows throughout its remaining life and tax benefit.

Yılport Iberia:

(9) Yılport Iberia concession rights are identified as an intangible asset. Yılport Iberia has several concession rights between 3 to 29 years that gives the right to operate ports in the area. The net present value of the free cash flows to be generated through port business during this period will reflect the fair value of the concession right.

In assessing the value of the operating license, the valuation company has applied the Greenfield approach, which is considered under income approach method. The rationale behind Greenfield is that the approach mirrors the discounted cash flow model (DCF), applying a hypothetical scenario assuming that the asset was not purchased but was constructed on the date of the transaction. In the hypothetical scenario, a revenue base of zero is assumed, with assumption that operations would begin on the valuation date. After consideration of the level of risk attributable to port business, for the valuation of the concession right, a EUR denominated discount rate of 9.40% has been applied.

In conclusion the fair value of Yılport Iberia's concession right was estimated as USD 292.9 million (equivalent of USD as of transaction date) by discounting the expected cash flows throughout its remaining life and tax benefit.

Yılportecu

Yılportecu concession rights are identified as an intangible asset. Yılportecu has concession rights represents the present value of the fixed payments that the Yılportecu must make to the authority during the term of the concession contract. The present value of the fixed rent payments of Ecuador concession agreement during the term of the concession contract recognized as concession right under intangible against provision in the consolidated financial statements.

San Cataldo Container Terminal

San Cataldo Container Terminal concession rights are identified as an intangible asset. San Cataldo has concession rights that represent the present value of the fixed payments that must make to the authority during the term of the concession contract. The present value of the fixed rent payments of the San Cataldo concession agreement during the term of the concession contract recognized as concession right under intangible against the other payable in the consolidated financial statements.

ATSL

Atlantic Terminal Services concession rights are identified as an intangible asset.

10. INTANGIBLE ASSETS (cont'd)

The following useful lives are used in the calculation of amortization

	Useful life
Rights	10 years
Pilotage rights	3-5 years
Port license	10 years
Mining exploration costs	10 years
Mining development costs	10 years
Electricity production licenses	49 years
Customer relationships	10 years
Operating license	40 years
Concession rights	3-30 years
Other intangible assets	3 years

11. GOODWILL

The carrying amount of goodwill allocated to cash-generating units that are significant individually or in aggregated is as follows;

	31 December 2023	31 December 2022
Yılport Iberia and its subsidiaries	57,035	54,953
Düzce Enerji and Senerji Enerji	44,864	44,864
Gemport	26,195	26,195
Voskhod Mining and Tikhvin Ferroalloy	16,424	16,111
Gavle Container Terminal	15,159	14,530
Atlantic Terminal Services	12,303	-
Solventaş	1,674	1,674
	173,654	**158,327**

Cost value	1 January - 31 December 2023	1 January - 31 December 2022
Opening cost value	**158,327**	**164,932**
Additional amounts recognised from business combinations during the year (Note 30)	12,303	-
Currency translation effect	3,024	(6,605)
Closing value	**173,654**	**158,327**

12. INVESTMENT PROPERTIES

Cost Value	1 January - 31 December 2023	1 January - 31 December 2022
Balance at the begining of the period	**266,259**	**174,559**
Reclassified from tangible assets	9,247	-
Net gain from fair value adjustments	19,653	76,765
IAS 29 Inflation adjustment	158,240	104,048
Currency translation effect	(149,539)	(89,113)
Balance at the end of the period	**303,860**	**266,259**

Investment Properties consist of floors of Yıldırım Tower that are not utilised by Yıldırım Group, Eti Krom, Yılyak and Beykoz Kundura facility. The Group has generated USD 1,885 as of 31 December 2023 (31 December 2022: USD 459) of rent income in the current year.

12 INVESTMENT PROPERTIES (cont'd)

The fair values of the Group's investment properties as at 31 December 2023 and 31 December 2022 have been determined on the basis of a valuation carried out on 31 December 2023 by appraisal firm not related to the Group. Appraisal firm are members of the accredited independent valuers by Capital Market Board of Turkey and they have appropriate qualifications and recent experience in the valuation of properties in the relevant locations. The fair value of the land was determined based on the market approach that reflects recent transaction prices for similar properties in the market. The fair value of the buildings was determined capitalization of net income method, where the market rentals of units of the properties are assessed by reference to the rentals achieved as well as other similar properties.

There has been no change to the valuation technique during the year.

In estimating the fair values of the properties, the highest and best use of the properties is their current use.

Details of the Group's fair value hierarchy of investment property as follows:

		Fair value as at Reporting Date		
	31 December 2023	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**
Land	281,821	-	281,821	-
Building	22,038	-	22,038	-

		Fair value as at Reporting Date		
	31 December 2022	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**
Land	244,300	-	244,300	-
Building	21,959	-	21,959	-

13. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Current provisions	31 December 2023	31 December 2022
Legal claims (*)	16,809	14,979
Provision arising from IFRIC 12 concession agreements (**)	13,538	10,757
Provision for state mining right	2,350	5,886
Provision for assets retirement obligation (***)	-	817
Other	7,599	7,461
	40,296	**39,900**

Non-current provisions	31 December 2023	31 December 2022
Provision arising from IFRIC 12 concession agreements (**)	100,414	66,112
Provision for assets retirement obligation (***)	3,967	1,089
	104,381	**67,201**

(*) As of 31 December 2023, the Group has recognized USD 16,809 (31 December 2022: USD 14,979) of provision for lawsuits that might have high probability of potential outflow from the Group upon the consultation of legal advisors. Provision is provided for the risk of court cases opened against the Group by former personnel and customers. Provision is composed of provisions for contractual obligations to maintain and restore the infrastructures. The provision relating to the planned investment reflects the contractual obligation (assumed at the date of the conclusion of the Concession Agreement) of the concessionaire to make investments and over which it has right to use until the end of the Concession.

(**) Provision is composed of provisions for contractual obligations to maintain and restore the infrastructures. The provision relating to the planned investment reflects the contractual obligation (assumed at the date of the conclusion of the Concession Agreement) of the concessionaire to make investments and over which it has right to use until the end of the Concession.

(***) Asset retirement obligation consists of USD 3,967 which is composed of provisions for contractual obligations to maintain and restore the infrastructures. (31 December 2022: USD 644) The provision relates to the planned investment obligation (assumed at the date of the conclusion of the Concession Agreement) of the concessionaire to make investments and over which it has right to use until the end of the Concession. The rest of probable provision for mining and plant restoration of Eti Krom, Voskhod Oriel, Voskhod Chrome, Voskhod Trading for the year ended 31 December 2023.

13. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (cont'd)

Movements of the Group provisions for risks and litigations are as follows:

	Provision arising from IFRIC 12 Concession Agreements	Provision for assets retirement obligation	Provision for state mining right	Legal claims	Other	Total
Opening balance as of 1 January 2023	**76,869**	**1,906**	**5,886**	**14,979**	**7,461**	**107,101**
Additional provisions recognized	2,463	904	2,854	4,644	3,528	14,393
Payment	(27,535)	(643)	(2,089)	(607)	(3,312)	(34,186)
Provision realesed	-	-	(327)	(1,133)	-	(1,460)
Reductions resulting from re-measurement	-	2,598	-	-	-	2,598
Unwinding of discount and effect changes in discount rate	60,564	(42)	-	-	-	60,522
Foreign currency translation difference	1,591	(756)	(3,974)	(1,074)	(78)	(4,291)
Closing balance as of 31 December 2023	**113,952**	**3,967**	**2,350**	**16,809**	**7,599**	**144,677**

	Provision arising from IFRIC 12 Concession Agreements	Provision for assets retirement obligation	Provision for state mining right	Legal claims	Other	Total
Opening balance as of 1 January 2022	**100,984**	**1,824**	**4,296**	**3,732**	**5,271**	**116,107**
Additional provisions recognized	1,511	108	3,037	12,689	7,262	24,607
Payment	(41,089)	-	(1,420)	(123)	(4,796)	(47,428)
Provision realesed	-	-	-	(485)	(38)	(523)
Unwinding of discount and effect changes in discount rate	21,430	-	-	-	-	21,430
Effect of transaction under common control	-	-	(8)	-	(225)	(233)
Foreign currency translation difference	(5,967)	(26)	(19)	(834)	(13)	(6,859)
Closing balance as of 31 December 2022	**76,869**	**1,906**	**5,886**	**14,979**	**7,461**	**107,101**

14. COMMITMENTS AND CONTINGENCIES

Contingent liabilities:

31 December 2023	USD Equivalent	TL	USD	EURO	JPY
A. CPMs given for Company's own legal personality	67,034	959	-	61,450	-
- Colleteral	67,034	959	-	61,450	-
B. CPMs given on behalf of fully consolidated companies	926,378	2,157,245	534,013	233,769	300,000
- Colleteral	677,836	2,008,304	341,583	187,593	300,000
-Pledge	3,873	100,000	-	-	-
-Mortgage	244,669	48,941	192,430	46,176	-
	993,412	**2,158,204**	**534,013**	**295,219**	**300,000**

31 December 2022	USD Equivalent	TL	USD	EURO	JPY
A. CPMs given for Company's own legal personality	91,942	600,959	10,653	46,100	-
- Colleteral	91,942	600,959	10,653	46,100	-
B. CPMs given on behalf of fully consolidated companies	1,180,972	1,728,263	795,512	155,572	900,000
- Colleteral	910,880	1,554,851	534,694	155,572	900,000
-Pledge	5,348	100,000	-	-	-
-Mortgage	264,744	73,412	260,818	-	-
	1,272,914	**2,329,222**	**806,165**	**201,672**	**900,000**

Guarantees mainly consist of the guarantees given to banks to secure bank loans and state institutions for port group, energy consumption. The Group has mortgage on its building that is classified as an investment property as of 31 December 2018 to secure bank borrowing. The rest of mortgage amount is related to the shares of the Group's subsidiaries operations in port and energy segments to secure bank loans.

15. EMPLOYEE BENEFITS LIABILITIES AND PROVISIONS

Payables related to employee benefits

	31 December 2023	31 December 2022
Social security premiums payable	6,500	3,870
Due to personnel	8,869	5,903
	15,369	**9,773**

Long-term provisions for employee benefits

	31 December 2023	31 December 2022
Unused vacation provision	11,926	10,695
Provision for retirement pay liability	9,760	12,260
	21,686	**22,955**

Movement of the retirement payment provision is as follows:

	1 January - 31 December 2023	1 January - 31 December 2022
Provision at 1 January	**12,260**	**7,352**
Service cost	2,362	2,474
Interest cost	1,838	983
Retirement pay paid	(6,888)	(1,217)
Actuarial gain	4,655	5,195
IAS 29 Inflation adjustment	(195)	27
Effect of transaction under common control	-	(550)
Currency translation differences	(4,272)	(2,004)
Provision at 31 December	**9,760**	**12,260**

Movement of the unused vacation provision is as follows:

	1 January - 31 December 2023	1 January - 31 December 2022
Opening balance	**10,695**	**8,615**
Current period charge	7,924	7,036
Reversal of provision	(694)	(47)
Payments	(5,573)	(4,048)
Currency translation differences	(378)	(811)
Effect of transaction under common control	(48)	(50)
Closing balance	**11,926**	**10,695**

15. EMPLOYEE BENEFITS LIABILITIES AND PROVISIONS (cont'd)

Provision for employee termination benefit for Turkish employees located in Turkey:

Under Turkish Labor Law, the Group is required to pay termination benefits to each employee who has completed certain years of service and whose employment is terminated without due cause, is called up for military service, dies or achieves the retirement age (58 for women and 60 for men).

The amount payable consists of one month's salary limited to a maximum of TL 23,490 (USD 798) for each period of service as of 31 December 2023 (31 December 2022: TL 15,371 (USD 822)).

There are no agreements for pension commitments other than the legal requirement as explained above. In addition, the liability is not funded, as there is no funding requirement.

Provision for employee termination benefit for Turkish employees located in overseas:

The amount payable consists of one month's salary limited to employee's gross salary for each period of service at 31 December 2023.

Provision for retirement pay liability:

The provisions for employee termination benefits of the Group is calculated over USD 1,191 (Equivalent of TL 35,059) that is effective commencing on 1 January 2024 (1 January 2023: over USD 1,069 (Equivalent of TL 19,983)). The provision has been calculated by estimating the present value of the future probable obligation of the Company arising from the retirement of employees. IAS 19 requires actuarial valuation methods to be developed to estimate the enterprise's obligation under defined benefit plans. Accordingly, the following actuarial assumptions were used in the calculation of the total liability:

The principal assumption is that the maximum liability for each year of service will increase parallel with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. Consequently, in the accompanying financial statements as at 31 December 2023, the provision has been calculated by estimating the present value of the future probable obligation of the Company arising from the retirement of the employees. The provisions at the respective balance sheet dates have been calculated with the assumption of 3% real discount rate (31 December 2022: 3.11%) calculated by using 21.41 % annual inflation rate and 25.05% discount rate. Estimated amount of retirement pay not paid due to voluntary leaves is also taken into consideration.

Short term provision for employee termination benefit consists of the present value of the future probable obligation of the projects' employees, which will be completed within 2021.

- If the discount rate had been 1% lower / (higher), provision for employee termination benefits would increase / (decrease) by USD 688 / (USD 520).
- If the anticipated turnover rate had been 1% lower / (higher) while all other variables held constant, provision for employee termination benefits would increase / (decrease) by USD (243)/ USD (85)

Provision for employment termination benefit for Turkish employees located in overseas:

The Company and its foreign subsidiaries and associates are required to pay employment termination benefits to each employee who has qualified. Also, employees are required to be paid their retirement pay provisions who retired by gaining right to receive retirement pay provisions according to Companies accepted employment termination benefits.

16. OTHER ASSETS AND LIABILITIES

Other current assets	**31 December 2023**	**31 December 2022**
Deferred VAT	64,487	77,212
Other current assets	75	149
	64,562	**77,361**

Other non-current assets	**31 December 2023**	**31 December 2022**
Other VAT to be utilized over 1 years	33,704	34,042
	33,704	**34,042**

Other current liabilities	**31 December 2023**	**31 December 2022**
VAT payable	4,997	4,464
Other current liabilities	116	237
	5,113	**4,701**

17. SHARE CAPITAL AND RESERVES

As of 31 December 2023, and 31 December 2022 the Company's share capital is as follows:

Shareholders	**%**	**31 December 2023**	**%**	**31 December 2022**
Yıldırım International Investment Holding BV	100.00%	619,000	100.00%	619,000
Nominal capital in TL	**100.00%**	**619,000**	**100.00%**	**619,000**
Nominal capital in thousand USD		277,313		277,313
Adjusted capital		**277,313**		**277,313**

Total number of ordinary shares is 619,000 thousand (31 December 2022: 619,000 thousand) with par value of TL 1.

17. SHARE CAPITAL AND RESERVES (cont'd)

Restricted and other capital reserves

The Company reserves 5% of the historical statutory profit as first legal reserve, until the total reserve reaches 20% of the historical paid in share capital. The other legal reserve is appropriated at the rate of 10% per annum of all cash dividend distributions after the payment of dividends to the shareholders at a rate of 5%. According to the Turkish Commercial Code, general legal reserve can be used for the recovery of loss, continuing the operations when the operations are not going well or preventing the unemployment and taking precautions to alleviate the possible results if only the amount does not exceed half of the capital and the issued capital.

	31 December 2023	31 December 2022
Restricted reserves	(175,328)	(153,072)
Other capital reserves	(56,977)	(56,970)
	(232,305)	**(210,042)**

Restricted reserves

	1 January - 31 December 2023	1 January - 31 December 2022
Balance at the beginning of the year	**(153,072)**	**(132,100)**
Transferred from retained earnings	(1,182)	(20,969)
Transactions with non-controlling interests	-	(3)
Effect of IAS 29 indexation	(21,074)	-
Balance at the end of the year	**(175,328)**	**(153,072)**

Other capital reserves

	1 January - 31 December 2023	1 January - 31 December 2022
Balance at the beginning of the year	**(56,970)**	**(56,970)**
Transferred from retained earnings	(7)	-
Balance at the end of the year	**(56,977)**	**(56,970)**

18. ADMINISTRATIVE EXPENSES AND MARKETING EXPENSE

The details of administrative and marketing expenses for the years ended 31 December 2023 and 2022 as follows:

	1 January - 31 December 2023	1 January - 31 December 2022
Administrative expenses (-)	(175,084)	(131,238)
Marketing expenses (-)	(34,158)	(37,219)
	(209,242)	**(168,457)**

a) Details of Administrative Expenses	1 January - 31 December 2023	1 January - 31 December 2022
Personnel expenses	(86,104)	(56,248)
Outsourcing expenses	(32,725)	(20,305)
Taxes, duties and fees	(13,133)	(10,269)
Depreciation and amortization expenses	(9,806)	(8,777)
Travel and accommodation expenses	(5,374)	(4,848)
Provision for litigation	(4,644)	(12,689)
Maintenance and repair expenses	(3,092)	(1,683)
Office expenses	(1,596)	(1,461)
Provision for doubtful receivables (Note 4 - 6)	(1,121)	(714)
Other expenses	(17,489)	(14,244)
	(175,084)	**(131,238)**

b) Details of Marketing Expenses	1 January - 31 December 2023	1 January - 31 December 2022
Transportation expenses	(19,733)	(27,063)
Personnel expenses	(10,289)	(5,697)
Depreciation and amortization expenses	(470)	(1,110)
Taxes, duties and fees	(389)	(534)
Other expenses	(3,277)	(2,815)
	(34,158)	**(37,219)**

19. OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

The details of other income from operating activities for the years ended 31 December 2023 and 2022 as follows:

	1 January - 31 December 2023	1 January - 31 December 2022
Rent income	3,558	1,641
Gain on scrap sales	2,172	1,203
Exchange rate gains from operating activities	1,801	5
Income from indemnity, insurance and damage	1,318	2,694
Other	9,930	10,892
	18,779	**16,435**

The details of other expense from operating activities for the years ended 31 December 2023 and 2022 as follows:

	1 January - 31 December 2023	1 January - 31 December 2022
Exchange rate losses from operating activities	(52,158)	(36,256)
Idle expenses (*)	(2,014)	(1,137)
Commission expenses	(735)	(1,643)
Other	(16,358)	(11,157)
	(71,265)	**(50,193)**

(*) Idle expenses occurred because of suspension of some operational activities in mining sector.

20. INCOME AND EXPENSE FROM INVESTING ACTIVITIES

The details of other income from investing activities for the years ended 31 December 2023 and 2022 are as follows:

	1 January - 31 December 2023	1 January - 31 December 2022
Interest income from time deposits	39,851	27,157
Gain on fair values of investment properties (Note 12)	19,653	76,765
Gain on sale of property and equipment	7,087	952
Investment income from MFTL (Note 5)	-	18,884
Unrealized gain on fair values of financial assets	-	1,892
Other	1,371	263
	67,962	**125,913**

20. INCOME AND EXPENSE FROM INVESTING ACTIVITIES (cont'd)

The details of other expense from investing activities for the periods ended 31 December 2023 and 2022 are as follows:

	1 January - 31 December 2023	1 January - 31 December 2022
Exchange losses from investment operations	(1,593)	(12,694)
Other	(775)	(94)
	(2,368)	**(12,788)**

21. FINANCE INCOME AND FINANCE EXPENSE

The details of finance expense for the years ended 31 December 2023 and 2022 are as follows:

	1 January - 31 December 2023	1 January - 31 December 2022
Interest on bank overdrafts and loans	(145,399)	(161,808)
Foreign exchange losses on financing activities	(136,624)	(171,309)
Interest expenses from related parties (Note 5)	(19,234)	(7,714)
Interest expenses arising from concession payable	(17,302)	(20,229)
Commision expense	(12,262)	(10,026)
Realized losses on derivative instruments	(11,091)	(35,092)
Interest on obligations under IFRS 16 (Note 20)	(10,631)	(10,297)
Unrealized losses on derivative instruments	(5,994)	(73)
Interest expenses arising from other payables	(5,361)	(5,264)
Other finance expense	(8,750)	(2,333)
	(372,648)	**(424,145)**

The details of finance income for the years ended 31 December 2023 and 2022 are as follows:

	1 January - 31 December 2023	1 January - 31 December 2022
Unrealized gains on derivative instruments	46,445	164,972
Interest income from related parties (Note 5)	41,416	14,384
Foreign exchange gain on financing activities	19,029	-
Realized gains on derivative instruments	10,760	24,218
Interest income from third parties	10,113	162
Other finance income	3,425	61
	131,188	**203,797**

22. ANALYSIS OF OTHER COMPREHENSIVE INCOME ITEMS

	31 December 2023	31 December 2022
Other comprehensive income or expenses that will not be reclassified subsequently to profit or loss		
Properties revaluation fund	202,792	212,360
Gain or loss from remeasurement of defined benefit plans	(7,233)	(3,809)
Foreign currency translation reserve	(262,787)	(262,787)
Other comprehensive income or expenses that may be reclassified subsequently to profit or loss		
Other reserve	872,810	873,064
Foreign currency translation reserve	273,707	317,907
	1,079,289	**1,136,735**

The movements of other comprehensive income or expenses that will not be reclassified subsequently to profit or loss for the years ended 31 December 2023 and 2022 are as follows:

Properties revaluation fund:

	1 January - 31 December 2023	1 January - 31 December 2022
Balance at the beginning of the year	**212,360**	**253,506**
Transactions with non-controlling interests	-	3,003
Transferred to currency translation reserves	(1,754)	(45,036)
Net share of Group on other compresensive income of equity accounted investees	(9,491)	-
Effect of IAS 29 indexation	1,677	887
Balance at the end of the year	**202,792**	**212,360**

The properties revaluation reserve arises on the revaluation of land. When revalued land is sold, the portion of the properties revaluation reserve that relates to that asset is transferred directly to retained earnings.

Gain or loss from remeasurement of defined benefit plans:

	1 January - 31 December 2023	1 January - 31 December 2022
Balance at the beginning of the year	**(3,809)**	**324**
(Loss)/Profit for the period (Note 23)	(4,655)	(5,195)
Profit/(Loss) on deferred tax (Note 23)	1,402	1,039
Transactions with non-controlling interests	-	10
Effect of IAS 29 indexation	(171)	13
Balance at the end of the year	**(7,233)**	**(3,809)**

22. ANALYSIS OF OTHER COMPREHENSIVE INCOME ITEMS (cont'd)

Foreign currency translation reserves:

	1 January - 31 December 2023	1 January - 31 December 2022
Balance at the beginning of the year	**(262,787)**	**(266,354)**
Exchange differences arising on translating the net assets will not be reclassified subsequently to profit or loss	-	930
Effect of transaction under common control without losing control	-	2,637
Balance at the end of the year	**(262,787)**	**(262,787)**

The movements of other comprehensive income or expenses that will be reclassified subsequently to profit or loss for the years ended 31 December 2023 and 2022 are as follows:

Other reserve:

	1 January - 31 December 2023	1 January - 31 December 2022
Balance at the begining of the year	**873,064**	**954,025**
Net share of Group on other compresensive income of equity accounted investees	(254)	(80,961)
Balance at the end of the year	**872,810**	**873,064**

The other reserve balance is comprised of amounts related to another comprehensive share of CMA CGM and MFTL.

Foreign currency translation reserves:

	1 January - 31 December 2023	1 January - 31 December 2022
Balance at the beginning of the year	**317,907**	**350,839**
Exchange differences arising on translating the net assets may be reclassified subsequently to profit or loss	(46,642)	(19,271)
Transactions with non-controlling interests	-	(74,045)
Effect of transaction under common control without losing control	688	15,348
Transferred from properties revaluation reserve	1,754	45,036
Balance at the end of the year	**273,707**	**317,907**

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Currency Units) are recognized directly in other comprehensive income and accumulated in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve (in respect of translating both the net assets of foreign operations and hedges of foreign operations) are reclassified to profit or loss on the disposal of the foreign operation.

23. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

	31 December 2023	31 December 2022
Assets related to current tax		
Prepaid corporate tax	9,656	11,482
	9,656	**11,482**

	31 December 2023	31 December 2022
Current tax liability		
Current corporate tax provision	46,035	56,850
Less: prepaid taxes and funds	(39,985)	(54,008)
	6,050	**2,842**

	1 January - 31 December 2023	1 January - 31 December 2022
Tax expense / income comprises:		
Current tax expense	65,217	63,757
Deferred tax income	(162,844)	(43,349)
	(97,627)	**20,408**

Corporate Tax

The Group is subject to Turkish corporate taxes. Provision is made in the accompanying financial statements for the estimated charge based on the Group's results for the years and periods. Turkish tax legislation does not permit a parent company and its subsidiary to file a consolidated tax return. Therefore, provisions for taxes, as reflected in the accompanying consolidated financial statements, have been calculated on a separate-entity basis.

Corporate tax is applied on taxable corporate income, which is calculated from the statutory accounting profit by adding back non-deductible expenses, and by deducting dividends received from resident companies, other exempt income and investment incentives utilized.

In Turkey the effective tax rate in 2023 is 25% (2022: 23%). In Turkey, advance tax returns are filed on a quarterly basis. Advance corporate income tax rate applied in 2023 is 25% (2022: 23%). Losses can be carried forward for offset against future taxable income for up to 5 years. However, losses cannot be carried back for offset against profits from previous.

Furthermore, there is no procedure for a final and definitive agreement on tax assessments. Companies file their tax returns between 1-25 April following the close of the accounting year to which they relate. Tax authorities may, however, examine such returns and the underlying accounting records and may revise assessments within five years.

In accordance with the "General Communiqué on Tax Procedure Law No: 555" published in the Official Gazette dated 30 December 2023 and numbered 32415 and the repeated article 298 of the Tax Procedure Law No: 213, it is declared that the financial statements of the entities operating in Turkey for the 2023 accounting period are subject to inflation adjustment. The inflation adjusted financial statements will constitute an opening balance sheet base in the tax returns to be prepared as of 1 January 2024 and opening inflation effects will not be taken into consideration in the calculation of the period tax for 2023.

The Law numbered 7061 on Amendment of Certain Taxes and Laws and Other Acts was published on the Official Gazette dated 5 December 2017 and numbered 30261. Article 5 entitled "Exceptions" of the Corporate Tax Law has been amended in Article 89 of the Law. In accordance with (a) clause in the first paragraph of the Article, the exemption of 75% applied to gains from the sales of lands and buildings held by the entities for two full years has been reduced to rate of 50%. This regulation has been effective from 5 December 2017.

For immovable properties acquired before the entry into force of the new law which has been enacted by July 15, 2023, the exemption rate for capital gains from such immovable properties is 25%.

23. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont'd)

Corporate Tax

The "Taxation on the delivery of real estate registered in the assets of the institution" no. 39044742- 130[Spec]-284770 was published in the Presidency Of Revenue Administration dated 6 Marth 2023. According to this; the tax rate of revaluation of the fixed assets has been increased from 10% to 18,75.

Losses are allowed to be carried 5 years maximum to be deducted from the taxable profit of the following years. Tax carry back is not allowed.

Income Withholding Tax

In addition to corporate taxes, companies should also calculate income withholding taxes on any dividends distributed, except for companies receiving dividends who are Turkish residents and Turkish branches of foreign companies. Income withholding tax applied in between 24 April 2003 – 22 July 2006 is 10% and commencing from 23 July 2006, this rate has been changed to 15% upon the Council of Minister's' Resolution No: 2006/10731. Undistributed dividends incorporated in share capital are not subject to income withholding tax.

Withholding tax at the rate of 19.8% is still applied to investment allowances relating to investment incentive certificates obtained prior to 24 April 2003. Subsequent to this date, the investments without investment incentive certificates do not qualify for tax allowance.

Taxation of Foreign Subsidiaries and Operations

Entities and operations consolidated in the accompanying financial statements are subject to corporate tax and withholding tax regimes effective in the relevant country. Effective tax rates in those countries in which the Group operates are summarized below:

Countries	Corporate Tax Rate%	Withholding Tax Rate%
Malta	35.0%	0%
Netherlands	25.8%	0%
Belgium	25.0%	0%-30%
Russia	16.5%	0%-8%
Kazakhstan	20.0%	0%-15%
Colombia	35.0%	0%-15%
Norway	22.0%	0%-25%
USA	21.0%	3%-15%
Sweden	20.6%	3%-15%
Portugal	21.0%	0%-25%
Ecuador	25.0%	0%-15%
Spain	25.0%	0%-19%
Uzbekistan	15.0%	3%-15%
Peru	29.5%	0%-25%
Italy	24.0%	0%-15%
Guatemala	25.0%	0%-15%
Ghana	25.0%	0%-15%

Deferred Tax

The Group recognizes deferred tax assets and liabilities based upon temporary differences arising between its financial statements as reported for IFRS purposes and its statutory tax financial statements. These differences usually result in the recognition of revenue and expenses in different reporting periods for IFRS and tax purposes and they are given below.

An amendment to Turkey's Corporate Tax Law (No. 5520) was submitted on July 5, 2023, and published in the Official Gazette on July 15, 2023. According to this; the corporate tax rate has been increased from 20% to 25% for companies within the scope of Law No. 6361.

23. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont'd)

Deferred Tax (cont'd)

The tax effects arising from the inflation adjustment calculated as per Tax Procedural Law has been included in the deferred tax calculation as of 31 December 2023 and a net deferred tax asset at the amount of USD 45,777 has been recognized as of 31 December 2023.

In Turkey, the companies cannot declare a consolidated tax return, therefore subsidiaries that have deferred tax assets position were not netted off against subsidiaries that have deferred tax liabilities position and disclosed separately.

Deferred tax (assets)/liabilities (cont'd)

Deferred tax (assets)/liabilities:	31 December 2023	31 December 2022
Depreciation / amortization differences of property, plant and equipment and other intangible assets	(38,342)	105,419
Revaluation on land	46,028	22,946
Derivative financial instruments	(4,260)	(14,191)
Provision for employment termination benefits	(2,147)	(1,762)
Tax losses carried forward	(26,694)	(11,573)
Loan interest accrual	895	(1,427)
To write-off capitalized borrowing costs	-	1,848
Inventory adjustments	(14,318)	(3,092)
Fair value adjustment for investment properties	63,900	52,455
Tax advantage due to investment incentive	(134,876)	(139,150)
Other	(5,316)	(6,825)
	(115,130)	**4,648**
Deferred tax assets	(252,787)	(156,971)
Deferred tax liabilities	137,657	161,619
	(115,130)	**4,648**

(*) The detail of the Group's investment incentive certificates are as follows:

Gemport:

On 8 September 2016, the investment incentive certificate of TL 357,541 (USD equivalent 94,790), which the Company has applied in the framework of the Decree on State Aids in Investments dated 29 November 2010 and numbered H/99218, was signed by T.C. Ministry of Industry and Technology approved by General Directorate of Incentive Implementation and Foreign Capital. The Company has a tax reduction rate of 50% and an investment contribution rate of 30% in return for the relevant incentive certificate. As of 31 December 2023, a total investment of TL 465,234 has been made for the Investment in Transportation, Communication and Storage Services of the Company, which was initiated by the Company in 2010. The Group recognized TL 1,006,055 (USD equivalent 34,175) (31 December 2022: TL 626,276 (USD equivalent 33,494)) deferred tax assets which is the remaining deductible tax amount as of reporting date that had been earned as a result of investments made until reporting date and had not been deducted yet. The investment has been completed.

On 3 July 2013, the investment incentive certificate of TL 246,044 (USD equivalent 65,230), which the Company has applied in the framework of the Decree on State Aids in Investments dated 8 May 2013 and numbered D/110944, was signed by T.C. Ministry of Industry and Technology approved by General Directorate of Incentive Implementation and Foreign Capital. The Company has a tax reduction rate of 50% and an investment contribution rate of 15% in return for the relevant incentive certificate. As of 31 December 2023, a total investment of TL 109,162 has been made for the Investment in Transportation, Communication and Storage Services of the Company, which was initiated by the Company in 2013. Since indefinite maturity of investment incentive certificate, the Group recognized TL 63,568 (equivalent of USD 2,159) (31 December 2022: TL 38,263 (equivalent of USD 2,046)) deferred tax assets which is the remaining deductible tax amount as of reporting date that had been earned as a result of investments made until reporting date and had not been deducted yet. The investment has been completed.

23. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont'd)

Deferred tax (assets)/liabilities (cont'd)

Gemport (cont'd):

On 13 September 2019, the investment incentive certificate of TL 488,177 (USD equivalent 82,182), which the Company has applied in the framework of the Decree on State Aids in Investments dated 13 September 2019 and numbered 506227, was signed by T.C. Ministry of Industry and Technology approved by General Directorate of Incentive Implementation and Foreign Capital. The Company has a tax reduction rate of 50% and an investment contribution rate of 15% in return for the relevant incentive certificate. As of 31 December 2023, a total investment of TL 873,245 has been made for the Investment in Transportation, Communication and Storage Services of the Company, which was initiated by the Company in 2010. The Group recognized TL 117,569 (USD equivalent 3,994) (31 December 2022: TL 52,960 (USD equivalent 2,832)) deferred tax assets which is the remaining deductible tax amount as of reporting date that had been earned as a result of investments made until reporting date and had not been deducted yet.

Yılport Konteyner:

On 6 May 2016, the investment incentive certificate of TL 301,167 (USD equivalent 85,578), which the Company has applied in the framework of the Decree on State Aids in Investments dated 23 November 2010 and numbered F/99217, was signed by T.C. Ministry of Industry and Technology approved by General Directorate of Incentive Implementation and Foreign Capital. The Company has a tax reduction rate of 50% and an investment contribution rate of 30% in return for the relevant incentive certificate. As of 31 December 2023, a total investment of TL 330,046 has been made for the Investment in Transportation, Communication and Storage Services of the Company, which was initiated by the Company in 2010. The Company recognized TL 322,118 (TL equivalent of USD 10,942) (31 December 2022: TL 282,112 (TL equivalent of USD 15,088)) deferred tax assets which is the remaining deductible tax amount as of reporting date that had been earned as a result of investments made until reporting date and had not been deducted yet.

On 7 February 2021, the investment incentive certificate of TL 566,800 (USD equivalent 80,069), which the Company has applied in the framework of the Decree on State Aids in Investments and numbered 520236, was signed by T.C. Ministry of Industry and Technology approved by General Directorate of Incentive Implementation and Foreign Capital. The Company has a tax reduction rate of 55% and an investment contribution rate of 20% in return for the relevant incentive certificate. As of 31 December 2023, a total investment of TL 94,307 has been made for the Investment in Transportation, Communication and Storage Services of the Company, which was initiated by the Company in 2010. The Group recognized TL 18,861 (USD equivalent 641) (31 December 2022: TL 18,86 (USD equivalent 1,009)) deferred tax assets which is the remaining deductible tax amount as of reporting date that had been earned as a result of investments made until reporting date and had not been deducted yet.

Rotaport:

The investment incentive certificate of TL 47,170 (USD equivalent 2,523), which the Company has applied in the framework of the Decree on State Aids in Investments and numbered B/123088, was signed by T.C. Ministry of Industry and Technology approved by General Directorate of Incentive Implementation and Foreign Capital. The Company has a tax reduction rate of 50% and an investment contribution rate of 15% in return for the relevant incentive certificate. As of 31 December 2023, a total investment of TL 10,481 has been made. The Group recognized TL 290 (USD equivalent 9) (31 December 2022: TL 290 (USD equivalent 15)) deferred tax assets which is the remaining deductible tax amount as of reporting date that had been earned as a result of investments made until reporting date and had not been deducted yet.

Eti Krom:

On 13 November 2015, the investment incentive certificate of TL 52,038 (USD equivalent as of 31 December 2022: USD 1,768), which the Company has applied under the framework of the Decree on State Aids in Investments dated 12 May 2011 and numbered C/101961, was signed by T.C. Ministry of Industry and Technology approved by General Directorate of Incentive Implementation and Foreign Capital. The Company has a tax reduction rate of 90% and an investment contribution rate of 55% in return for the relevant incentive certificate. The company recognized TL 90,643 (USD equivalent as of 31 December 2023: USD 3,079) deferred tax assets.

23. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont'd)

Deferred tax (assets)/liabilities (cont'd)

Eti Krom (cont'd):

On 21 March 2017, the investment incentive certificate of TL 18,383 (USD equivalent as of 31 December 2023: USD 624), which the Company has applied in the framework of the Decree on State Aids in Investments dated 11 June 2012 and numbered C/105675, was signed by T.C. Ministry of Industry and Technology approved by General Directorate of Incentive Implementation and Foreign Capital. The Company has a tax reduction rate of 80% and an investment contribution rate of 40% in return for the relevant incentive certificate. The company recognized TL 22,381 (USD equivalent as of 31 December 2023: USD 760) deferred tax assets.

On 9 February 2017, the investment incentive certificate of TL 7,440 (USD Equivalent as of 31 December 2023: USD 253), which the Company has applied in the framework of the Decree on State Aids in Investments dated 24 April 2012 and numbered C/105152, was signed by T.C. Ministry of Industry and Technology approved by General Directorate of Incentive Implementation and Foreign Capital. The Company has a tax reduction rate of 80% and an investment contribution rate of 40% in return for the relevant incentive certificate. The company recognized TL 9,057 (USD equivalent as of 31 December 2023: USD 308) deferred tax assets.

On 7 June 2017, the investment incentive certificate of TL 30,000 (USD equivalent as of 31 December 2023: USD 1,019), which the Company has applied in the framework of the Decree on State Aids in Investments dated 11 June 2012 and numbered C/137391, was signed by T.C. Ministry of Industry and Technology approved by General Directorate of Incentive Implementation and Foreign Capital. The Company has a tax reduction rate of 80% and an investment contribution rate of 40% in return for the relevant incentive certificate. The company recognized TL 38,614 (USD equivalent as of 31 December 2023: USD 1,312) deferred tax assets.

On 16 April 2021, the investment incentive certificate of TL 236,949 (USD equivalent as of 31 December 2023: USD 8,049), which the Company has applied in the framework of the Decree on State Aids in Investments dated 11 February 2022 and numbered C/523346, was signed by T.C. Ministry of Industry and Technology approved by General Directorate of Incentive Implementation and Foreign Capital. The Company has a tax reduction rate of 80% and an investment contribution rate of 55% in return for the relevant incentive certificate. Since the advance tax deduction is used, the company does not recognize deferred tax

On 10 May 2022, the investment incentive certificate of TL 412,791 (USD equivalent as of 31 December 2023: USD 14,021), which the Company has applied in the framework of the Decree on State Aids in Investments dated 11 February 2022 and numbered C/536320, was signed by T.C. Ministry of Industry and Technology approved by General Directorate of Incentive Implementation and Foreign Capital. The Company has a tax reduction rate of 80% and an investment contribution rate of 40% in return for the relevant incentive certificate. The company recognized TL 33,023 (USD equivalent as of 31 December 2023: USD 1,122) deferred tax assets

On 11 February 2022, the investment incentive certificate of TL 218,734 (USD equivalent as of 31 December 2023: USD 7,430), which the Company has applied in the framework of the Decree on State Aids in Investments dated 11 February 2022 and numbered C/533403, was signed by T.C. Ministry of Industry and Technology approved by General Directorate of Incentive Implementation and Foreign Capital. The Company has a tax reduction rate of 80% and an investment contribution rate of 40% in return for the relevant incentive certificate. Since the advance tax deduction is used, the company does not recognize deferred tax

On 22 May 2023, the investment incentive certificate of TL 66,037 (USD equivalent as of 31 December 2023: USD 2,243), which the Company has applied in the framework of the Decree on State Aids in Investments dated 11 February 2022 and numbered C/555322, was signed by T.C. Ministry of Industry and Technology approved by General Directorate of Incentive Implementation and Foreign Capital. The Company has a tax reduction rate of 80% and an investment contribution rate of 40% in return for the relevant incentive certificate. No deferred tax was recognized in this period due to the absence of capital expenditure.

23. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont'd)

Deferred tax (assets)/liabilities (cont'd)

Gemlik Gübre:

On 27 November 2019, the investment incentive certificate of TL 1,500,000 (USD equivalent 115,585), which the Company has applied in the framework of the Decree on State Aids in Investments dated 26 November 2016 and numbered 506761, was signed by T.C. Ministry of Industry and Technology approved by General Directorate of Incentive Implementation and Foreign Capital. In 2023, the investment incentive certificate was updated and the total amount was revised as TL 3,947,349 (USD equivalent 134,089). The Company has a tax reduction rate of 100% and an investment contribution rate of 70% in return for the relevant incentive certificate. Based on future cash flows and profit streams of the Company, the Company recognized TL 2,135,025 (USD equivalent as of December 31, 2023: USD 72,526), (December 31, 2022: TL 1,513,846 USD equivalent as of December 31, 2022: USD 80,962) of deferred tax assets.

On 6 August 2020, the investment incentive certificate of TL 49,893 (USD equivalent 2,993), which the Company has applied in the framework of the Decree on State Aids in Investments dated 19 June 2012 and numbered 502833, was signed by T.C. Ministry of Industry and Technology approved by General Directorate of Incentive Implementation and Foreign Capital. In 2023, the investment incentive certificate was updated and the total amount was revised as TL 363,832 (USD equivalent 13,359).The Company has a tax reduction rate of 70% and an investment contribution rate of 30% in return for the relevant incentive certificate. The company completed its investments within the current period based on the relevant incentive corticate and benefited from total of TL 72,450 (USD equivalent as of December 31, 2023: USD 2,461) tax.

The company used investment incentive during the period. Expiration schedule of unused carry forward tax losses is as follows;

	31 December 2023	31 December 2022
Expiring in 2023	-	77,383
Expiring in 2024	35,518	63,216
Expiring in 2025	46,599	142,806
Expiring in 2026	112,800	146,821
Expiring in 2027	83,660	128,964
Expiring in 2028 -2035	204,635	13,525
Indefinite	296,533	219,161
	779,745	**791,876**

At the balance sheet date, the Group has unused tax losses of USD 779,745 (2022: USD 791,876) available for offset against future profits. A deferred tax asset has been recognized in respect of USD 26,694 (2022: USD 11,573) of such losses. No deferred tax asset has been recognized in respect of the remaining USD 173,471 (2022: USD 158,823) due to the unpredictability of future profit streams. For Dutch companies tax losses before 2019 can be carried forward up to 9 years. The tax losses from 2019 and further could be carried forward up to 6 years. However, as per 2022 a new regulation has been enacted with regard to the tax losses in the Netherlands whereby all the losses from 2013 and further, can be carried forward unlimited.

23. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont'd)

Total charge for the year can be reconciled to the accounting profit as follows:

	1 January - 31 December 2023	1 January - 31 December 2022
Profit/(losses) before tax	819,743	6,425,202
Income tax rate 25% (2022: 23%)	(204,936)	(1,477,796)
Tax effects of:		
- revenue that is exempt from taxation	31,471	30,907
- expenses that are not deductible in determining taxable profit	(33,903)	(54,233)
- changes in the expected manner of recovery of assets	(5,969)	(11,136)
- unused tax losses and tax offsets not recognised as deferred tax assets	(36,579)	(70,407)
- translation (gain)/loss	22,327	94,303
- change in income tax rates between countries	(7,148)	(158,883)
- share of profit in equity accounted investees exempt from deferred tax calculation	226,692	1,537,641
- tax advantage due to investment incentive	(6,214)	104,954
- IAS 29 Inflation adjustment	102,500	(17,546)
- other	9,386	1,788
Income tax expense recognised in profit/(loss)	**97,627**	**(20,408)**

24. FINANCIAL INSTRUMENTS

Financial Investments

Current Financial Assets

	31 December 2023	31 December 2022
Restricted cash and cash equivalent	25,345	24,420
Time deposits with maturity more than 3 months	12,959	69,487
Bonds	7	2,020
Other	665	673
	38,976	**96,600**

Non-Current Financial Assets:

	31 December 2023	31 December 2022
Restricted cash and cash equivalent	18,470	16,644
Time deposits with maturity more than 1 year	-	174
Other financial assets	186	179
	18,656	**16,997**

Financial Liabilities

	31 December 2023	31 December 2022
Bank loans	1,961,934	2,027,588
Lease liabilities under IFRS 16	215,321	222,643
Other financial liabilities (*)	13,594	118,192
Finance lease liabilities	-	1,695
	2,190,849	**2,370,118**

Short term borrowings	31 December 2023	31 December 2022
Short term portion of long term bank loans	476,278	634,361
Short term bank loans	315,360	242,344
Other financial liabilities (*)	13,594	118,192
Lease liabilities under IFRS 16	27,748	25,623
Short term obligations under finance lease liabilities	-	1,695
Total short term borrowings	**832,980**	**1,022,215**

Long term borrowings	31 December 2023	31 December 2022
Long term bank loans	1,170,296	1,150,883
Lease liabilities under IFRS 16	187,573	197,020
Total long term borrowings	**1,357,869**	**1,347,903**
Total borrowings	**2,190,849**	**2,370,118**

(*) USD 13,594 of the other financial liabilities are related with the Company's trade goods purchases, which were realized via letters of credit. (31 December 2022: USD 118,192).

24. FINANCIAL INSTRUMENTS (cont'd)

Financial Liabilities (cont'd)

		31 December 2023	
Currency Type	**Effective Interest Rate**	**Current**	**Non Current**
EUR	0.76% - 8.00%	367,555	117,483
EUR	EURIBOR 0,70% - 6,35%	73,270	357,472
USD	4.38% - 8.98%	113,885	172,511
USD	SOFR 1,00% - 7,00%	173,150	474,477
JPY	2.87%	2,120	-
SEK	STIBOR 2,75%	3,673	29,544
TL	13.25% - 38.90%	54,522	11,844
TL	TLREF 2.00% - 5.00%	3,463	5,331
KZT	21.50%	-	1,634
		791,638	**1,170,296**

		31 December 2022	
Currency Type	**Effective Interest Rate**	**Current**	**Non Current**
EUR	1.00% - 6.96%	154,817	182,971
EUR	EURIBOR 0.70% - 6.75%	37,731	180,703
USD	1.02% - 7.25%	330,860	356,015
USD	Libor 1.00% - 6.00%	169,999	342,980
JPY	2.87%	4,610	2,210
SEK	STIBOR 2.75%	-	33,469
TL	10.25%-21.50%	176,633	45,139
TL	TLREF 5.00%	1,143	6,920
KZT	14.5% - 19.50%	912	476
		876,705	**1,150,883**

Bank Loans

The borrowings are repayable as follows:

	31 December 2023	**31 December 2022**
To be paid within 1 year	791,638	876,705
To be paid between 1-2 years	302,475	440,751
To be paid between 2-3 years	235,048	231,533
To be paid between 3-4 years	164,096	160,685
To be paid between 4-5 years	159,451	87,196
To be paid between 5+ years	309,226	230,718
	1,961,934	**2,027,588**

24. FINANCIAL INSTRUMENTS (cont'd)

Lease Liabilities under IFRS 16

The movement of lease liabilities as of 31 December 2022 and 2021 is as follows:

	1 January - 31 December 2023	1 January - 31 December 2022
Openning balance at 1 January	**222,643**	**247,602**
Additions	6,525	10,379
Repayments (-)	(29,160)	(26,621)
Interest expense (Note 21)	10,631	10,297
Impact of modification	7,450	7,929
Effect of transaction under common control	(30)	(66)
Disposal	(133)	(170)
Translation gain	(3,229)	(3,871)
Foreign currency exchange differences	624	(22,836)
31 December	**215,321**	**222,643**

Currency Type	Effective Rates
EUR	2.00% - 6.75%
USD	9.50%
SEK	2.05% - 3.75%
NOK	3.59% - 5.00%
COP	8.00% - 9.47%
RUB	8.63%
KZT	14.00%
TL	12.00% - 53.00%
EUR	2.00% - 6.75%

Obligations Under Finance Lease

	Minimum lease payments		Present value of minimum lease payments	
Finance lease payables	**31 December 2023**	**31 December 2022**	**31 December 2023**	**31 December 2022**
Amounts payable under finance leases:				
Within one year	-	1,767	-	1,695
Finance Lease Payables	-	**1,767**	-	**1,695**
Less : Future finance charges	-	(73)	-	-
lease obligations	-	**1,694**	-	**1,695**
Less: Amounts due to settlement within twelve months (shown under current liabilities)			-	(1,695)
Amounts due for settlement after 12 months			-	-

24. FINANCIAL INSTRUMENTS (cont'd)

Financial Liabilities (cont'd)

Reconciliation of Liabilities Arising From Financing Activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non–cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

				Non–cash changes					
	1 January 2023	Financing cash inflows	Financing cash outflows	Interest accrual differences	Foreign currency exchange differences	Translation gain/loss	Effect of transaction under common control	Effect of business combination	31 December 2023
Bank loans	2,027,588	768,098	(932,043)	(14,062)	(3,219)	10,935	(1,388)	106,025	1,961,934
Obligations under finance lease	1,695	-	(1,720)	-	25	-	-	-	-
Non-trade payables to related parties	154,581	58,682	(203,538)	1,973	-	1,457	5,001	108,982	127,138

				Non–cash changes					
	1 January 2022	Financing cash inflows	Financing cash outflows	Interest accrual differences	Foreign currency exchange differences	Translation gain/loss	Effect of transaction under common control	Effect of business combination	31 December 2022
Bank loans	2,466,272	543,157	(796,240)	7,818	(59,838)	(27,111)	(106,470)	-	2,027,588
Obligations under finance lease	3,521	-	(1,598)	-	(228)	-	-	-	1,695
Non-trade payables to related parties	10,131	86,509	(15,731)	(111)	549	-	73,234		154,581

Derivative financial instruments

Financial liabilities carried at FVTPL	31 December 2023		31 December 2022	
	Assets	Liabilities	Assets	Liabilities
Held for trading derivatives not designed in hedge accounting relationships				
Cross currency interest rate swaps	364	(42,263)	142	(87,621)
Interest rate swap	5,246	(3,558)	7,391	-
Interest rate swaps with cap option	7,965	(636)	10,841	(511)
Currency swaps	614	-	-	-
Options	3,368	(939)	287	(929)
Forward	179	-	-	-
	17,736	**(47,396)**	**18,661**	**(89,061)**
Analysed as:				
Current	10,667	(23,922)	877	(33,861)
Non-current	7,069	(23,474)	17,784	(55,200)
	17,736	**(47,396)**	**18,661**	**(89,061)**

24. FINANCIAL INSTRUMENTS (cont'd)

At the end of the reporting period, the total notional amount of outstanding derivative instruments to which the Group is committed are as follows:

	31 December 2023	31 December 2022
Interest rate swaps with cap option	232,275	308,101
Cross currency interest rate swaps	55,476	139,004
Interest rate swaps (*)	234,313	124,005
Currency Swap	21,477	-
Forward	26,657	-
Option	322,291	106,921
	892,489	**678,031**

(*) The outstanding amount of USD 139,731 of interest rate swaps is combined with floor options. (31 December 2022: USD 75,201)

At 31 December 2023, the fair value of the Group's currency derivatives is estimated to be approximately USD (29,660) (31 December 2022: (70,400)). These amounts are based on future cash flows estimated by using term interest rate (yield curve observable at the end of the reporting period resulting from interest rate) and contractual interest rates, are discounted by using rate that reflects the credit risk of various parties.

The fair value of interest rate derivatives amounting to USD 40,451 (31 December 2022: USD 164,899) have been charged to profit or loss in the current year as unrealized net gain or loss on derivative instruments.

25. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

The Group's primary financial instruments include bank loans, cash, short-term bank deposits, derivative instruments. The main purpose of these financial instruments is to finance the operations of the Group. The Group also has other financial instruments related to its operations like trade payables and trade receivables.

a) Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of the Group consists of debt, which includes the borrowings disclosed in Note 24, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings.

In addition and consistent with others in the industry, the group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings', 'obligations under finance leases' and 'derivative financial instruments' as shown in the consolidated statement of financial position) less cash and cash equivalents and other financial assets (including other financial assets and derivative financial instruments). Total capital is calculated as 'equity' as shown in the consolidated statement of financial position plus net debt.

	31 December 2023	31 December 2022
Total bank loans	1,961,934	2,027,588
Less: cash and cash equivalents and other financial assets	(880,641)	(774,406)
Net debt	**1,081,293**	**1,253,182**
Total equity	14,042,105	12,987,223
Total capital	15,123,398	14,240,405
Gearing ratio	**7%**	**9%**

The Group's overall strategy remains unchanged from prior years.

b) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

Risk management is carried out by a central treasury department (Group treasury) under policies approved by the board of directors. Group treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, and credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

25. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

b) Financial risk factors (cont'd)

b.1) Credit risk management

	Receivables						
	Trade Receivables		Other Receivables				
31 December 2023	Related Parties	Third Party	Related Parties	Third Party	Deposits at Banks	Derivative Instruments	Financial Investments
Maximum credit risk exposed as of balance sheet date (*)	80,699	114,161	904,091	32,618	836,782	17,736	57,632
- The part of maximum risk credit with collateral (**)	-	60,061	-	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	80,699	103,968	904,091	32,618	836,782	17,736	57,632
B. Net book value of financial assets that are past due but not impaired	-	10,193	-	-	-	-	-
C. Net book value of the impaired assets	-	-	-	-	-	-	-
Past due (gross amount)	-	6,102	-	227	-	-	-
-Past due impairment (-)	-	(6,102)	-	(227)	-	-	-
-Past due secured portion of the net book value by guarantees, etc.	-	-	-	-	-	-	-
Not past due (gross amount)	-	-	-	-	-	-	-
-Not past due impairment (-)	-	-	-	-	-	-	-
-Not past due secured portion of the net book value by guarantees, etc.	-	-	-	-	-	-	-
D. Off-balance sheet items include credit risk	-	-	-	-	-	-	-

(*) The factors that increase the credit reliability, such as guarantees received are not considered in the determination of the balance.
(**) Guarantees consist of guarantee letters, guarantee notes and mortgages obtained from the customers, insured receivables

25. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

b) Financial risk factors (cont'd)

b.1) Credit risk management

	Receivables						
	Trade Receivables		Other Receivables				
31 December 2022	Related Parties	Third Party	Related Parties	Third Party	Deposits at Banks	Derivative Instruments	Financial Investments
Maximum credit risk exposed as of balance sheet date (*)	68,542	199,787	565,771	53,303	733,268	18,661	113,597
- The part of maximum risk credit with collateral (**)	-	69,036	-	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	68,542	189,744	565,771	53,303	733,268	18,661	113,597
B. Net book value of financial assets that are past due but not impaired	-	10,043	-	-	-	-	-
C. Net book value of the impaired assets	-	-	-	-	-	-	-
Past due (gross amount)	-	6,498	-	402	-	-	-
-Past due impairment (-)	-	(6,498)	-	(402)	-	-	-
-Overdue (Gross book value)	-	-	-	-	-	-	-
Not past due (gross amount)	-	-	-	-	-	-	-
-Not past due impairment (-)	-	-	-	-	-	-	-
-Not past due secured portion of the net book value by guarantees, etc.	-	-	-	-	-	-	-
D. Off-balance sheet items include credit risk	-	-	-	-	-	-	-

(*) The factors that increase the credit reliability, such as guarantees received are not considered in the determination of the balance.
(**) Guarantees consist of guarantee letters, guarantee notes and mortgages obtained from the customers

25. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

b) Financial risk factors (cont'd)

b.1) Credit risk management (cont'd)

In order to minimise credit risk, the Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group monitors the credibility of the parties with whom they perform transactions and also takes into account the credit rating of the related instruments when making the investment preference. The credit rating information is supplied by independent rating agencies where available and, if not available, the Group uses other publicly available financial information and its own trading records to rate its major customers. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the risk management committee annually.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

Carrying value of the financial assets after deduction of necessary impairment reserves, presented in the accompanying financial statements represents the Group's maximum credit risk exposure.

Category	**Description**	**Basis for recognizing expected credit losses**
Performing	The counterparty has a low risk of default and does not have any past-due amounts	12-month ECL
Doubtful	Amount is >60 days past due or there has been a significant increase in credit risk since initial recognition	Lifetime ECL – not credit – impaired
In default	Amount is >180 days past due or there is evidence indicating the asset is credit-impaired	Lifetime ECL – credit – impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off

b.2) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Included in Note 24 is a listing of additional undrawn facilities that the Group has at its disposal to further reduce liquidity risk.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

25. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

b) Financial risk factors (cont'd)

b.2) Liquidity risk management (cont'd)

31 December 2023	Carrying value	Total Contracted Cash Outflows (I+II+III+IV)	Less than 3 months (I)	3 to 12 months (II)	1 to 5 years (III)	5 years + (IV)
Non-derivative financials liabilities						
Borrowings	1,961,934	2,358,010	160,298	743,260	1,095,732	358,720
Finance lease under IFRS 16	215,321	303,107	9,893	19,431	94,650	179,133
Other financial liabilities	13,594	13,594	4,181	9,413	-	-
Trade payables	120,597	120,597	91,268	29,089	240	-
Other payables	653,953	770,463	222,673	134,331	158,290	255,169
Total liabilities	**2,965,399**	**3,565,771**	**488,313**	**935,524**	**1,348,912**	**793,022**

31 December 2022	Carrying value	Total Contracted Cash Outflows (I+II+III+IV)	Less than 3 months (I)	3 to 12 months (II)	1 to 5 years (III)	5 years + (IV)
Non-derivative financials liabilities						
Borrowings	2,027,588	2,335,949	232,096	729,444	1,096,974	277,435
Finance lease under IFRS 16	222,643	319,168	9,124	19,417	99,509	191,118
Finance lease liabilities	1,695	1,767	425	1,342	-	-
Other financial liabilities	118,192	118,192	75,989	42,203	-	-
Trade payables	164,233	164,215	121,010	43,202	3	-
Other payables	668,771	856,841	234,641	128,750	136,567	356,883
Total liabilities	**3,203,122**	**3,796,132**	**673,285**	**964,358**	**1,333,053**	**825,436**

25. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

b) Financial risk factors (cont'd)

b.2) Liquidity risk management (cont'd)

The following table details the Group's liquidity analysis for its derivative financial instruments. The table has been drawn up based on the undiscounted net cash inflows/ (outflows) on the derivative instrument that settle on a net basis and the undiscounted gross inflows and (outflows) on those derivatives that require gross settlement. When the amount payable or receivable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves existing at the reporting date.

2023	**Less than 3 months**	**3 months to 1 years**	**1 - 5 years**	**5 + plus**	**Total**
Net settled:					
Cross currency interest rate swaps	(9,013)	(14,435)	(20,545)	-	(43,993)
Interest rate swaps with cap option	1,149	5,406	5,461	259	12,275
Interest rate swaps	235	1,692	(439)	(182)	1,306
Currency swaps	653	-	-	-	653
Forward	-	(101)	-	-	(101)
Options	1,051	5,622	1,489	-	8,162
	(5,925)	**(1,816)**	**(14,034)**	**77**	**(21,698)**

2022	**Less than 3 months**	**3 months to 1 years**	**1 - 5 years**	**5 + plus**	**Total**
Net settled:					
Cross currency interest rate swaps	(29,076)	(13,984)	(39,559)	(3,074)	(85,693)
Interest rate swaps with cap option	1,147	6,237	9,593	1,007	17,984
Interest rate swaps	142	2,674	4,805	303	7,924
Currency swaps	-	-	-	-	-
Forward	-	-	-	-	-
Options	6,648	(6,666)	-	-	(18)
	(21,139)	**(11,739)**	**(25,161)**	**(1,764)**	**(59,803)**

b.3) Market risk management

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Group enters into derivative financial instruments to manage its exposure to interest rate and foreign currency risk, including interest rate swaps to mitigate the risk of rising interest rates.

Market risk exposures are supplemented by sensitivity analysis.

There has been no change to the Group's exposure to market risks or the manner in which these risks are managed and measured.

b.3.1) Foreign currency risk management

The Group undertakes certain transactions denominated in foreign currencies. The Group is exposed to currency risk (in the form of transaction risk) from receivables, liabilities, cash and cash equivalents and pending transactions other than functional currency of the Group companies concerned in each case.

25. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

b) Financial risk factors (cont'd)

b.3) Market risk management (cont'd)

b.3.1) Foreign currency risk management (cont'd)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting period are as follows

	31 December 2023					
	USD	USD Equivalent of EUR	USD Equivalent of JPY	USD Equivalent of TL	USD Equivalent of Other	USD Equivalent of Total
Cash and cash equivalents	103,674	125,486	2	62,866	2,222	294,250
Financial investments	255	42,554	-	407	-	43,216
Trade receivables	1,511	12,059	-	10,518	-	24,088
Other receivables (including related parties)	39,998	97,321	-	48,063	-	185,382
Other financial liabilities	-	-	-	(2)	-	(2)
Financial liabilities	(113,694)	(654,635)	(2,120)	(87,663)	-	(858,112)
Trade payables	(1,300)	(11,628)	(62)	(29,481)	(12)	(42,483)
Other payable and expense accruals (including related parties)	(34,190)	(67,810)	-	(19,987)	(4)	(121,991)
Net foreign currency position	**(3,746)**	**(456,653)**	**(2,180)**	**(15,279)**	**2,206**	**(475,652)**
Off balance sheet derivative instruments net position	-	376,345	2,768	46,788	-	425,901
Net Position	**(3,746)**	**(80,308)**	**588**	**31,509**	**2,206**	**(49,751)**

25. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

b) Financial risk factors (cont'd)

b.3) Market risk (cont'd)

b.3.1) Foreign currency risk management (cont'd)

	31 December 2022					
	USD	USD Equivalent of EUR	USD Equivalent of JPY	USD Equivalent of TL	USD Equivalent of Other	USD Equivalent of Total
Cash and cash equivalents	36,129	40,973	-	22,549	3,637	103,288
Financial investments	-	22,831	-	27,809	-	50,640
Trade receivables	1,393	1,780	-	48,565	46	51,784
Other receivables (including related parties)	45,635	77,111	-	22,651	1	145,398
Other financial liabilities	(150)	-	-	(2)	-	(152)
Financial liabilities	(154,744)	(380,764)	(6,820)	(240,330)	-	(782,658)
Trade payables	(1,135)	(16,735)	-	(28,452)	(1,660)	(47,982)
Other payable and expense accruals (including related parties)	(49,118)	(27,587)	-	(10,940)	(2)	(87,647)
Net foreign currency position	**(121,990)**	**(282,391)**	**(6,820)**	**(158,150)**	**2,022**	**(567,329)**
Off balance sheet derivative instruments net position	-	123,163	8,304	109,120	-	240,587
Net Position	**(121,990)**	**(159,228)**	**1,484**	**(49,030)**	**2,022**	**(326,742)**

25. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

b) Financial risk factors (cont'd)

b.3) Market risk (cont'd)

b.3.1) Foreign currency risk management (cont'd)

Foreign currency sensitivity

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the USD, EUR, JPY, SEK, NOK and other currencies.

The following table details the Group's sensitivity to a 20% decrease and increase in the functional currency of Group companies against the relevant foreign currencies. 20% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 20% change in foreign currency rates. The sensitivity analysis includes external loans as well as loans to foreign operations within the Group where the denomination of the loan is in a currency other than the currency of the lender or the borrower.

i) This is mainly attributable to the exposure outstanding cash and cash equivalents, trade and other receivables and payables, bank loans, dominated in USD at period end in the Group.

(ii) This is mainly attributable to the exposure outstanding bank loans dominated in JPY at period end in the Group.

(iii) This is mainly attributable to the exposure outstanding cash and cash equivalents, bank loans dominated in EUR at period end in the Group.

(iv) This is mainly attributable to the exposure outstanding cash and cash equivalents, trade and other payables, bank loans dominated in TL at period end in the Group.

(vi) This is mainly attributable to the exposure outstanding cash and cash equivalents, other receivables and trade payables dominated in other currencies at period end in the Group.

USD		USD Equivalent of EUR		USD Equivalent of TRY		USD Equivalent of JPY	
2023	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
(749)	(24,398)	(16,062)	(31,846)	6,302	(9,806)	118	297
749	24,398	16,062	31,846	(6,302)	9,806	(118)	(297)

25. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

b) Financial risk factors (cont'd)

b.3) Market risk (cont'd)

b.3.1) Foreign currency risk management (cont'd)

a) Forwards

Outstanding contracts	Average rate		Foreign currency		Contract value		Fair value	
	2023	2022	2023	2022	2023	2022	2023	2022
Buy EUR								
Less than 3 months	-	1.0814	-	-	-	-	-	-
3 months to 6 months	-	1.0814	-	-	-	-	-	-
6 months to 1 years	-	1.0814	24,000	-	24,000	-	-	-
Sell US Dollar								
Less than 3 months	-	-	-	-	-	-	-	-
3 months to 6 months	-	-	-	-	-	-	-	-
6 months to 1 years	-	-	26,657	-	26,657	-	179	-

b) Currency Swaps

Outstanding contracts	Average rate		Foreign currency		Contract value		Fair value	
	2023	2022	2023	2022	2023	2022	2023	2022
Buy EUR								
Less than 3 months	1.0814	-	20,000	-	22,130	-	-	-
Sell US Dollar								
Less than 3 months	-	-	21,477	-	21,477	-	614	-

25. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

b) Financial risk factors (cont'd)

b.3) Market risk (cont'd)

b.3.1) Foreign currency risk management (cont'd)

c) Options

Outstanding contracts	Average rate		Foreign currency		Contract value		Fair value	
	2023	2022	2023	2022	2023	2022	2023	2022
Buy EUR								
Less than 3 months	-	1.0543	-	5,000	-	5,331	-	-
3 months to 6 months	-	1.0543	-	-	-	-	-	-
6 months to 1 years	-	1.0543	-	-	-	-	-	-
1 - 5 years	-	1.0543	-	-	-	-	-	-
Sell TL								
Less than 3 months	-	0.0613	-	99,748	-	5,335	-	(12)
3 months to 6 months	-	0.0613	-	-	-	-	-	-
6 months to 1 years	-	0.0613	-	-	-	-	-	-
1 - 5 years	-	0.0613	-	-	-	-	-	-

Outstanding contracts	Average rate		Foreign currency		Contract value		Fair value	
	2023	2022	2023	2022	2023	2022	2023	2022
Buy EUR								
Less than 3 months	1.0814	1.0543	46,000	43,000	50,899	45,842	-	-
3 months to 6 months	1.0814	1.0543	57,600	52,275	63,734	55,730	-	-
6 months to 1 years	1.0814	1.0543	151,000	-	167,082	-	-	-
1 - 5 years	1.0814	1.0543	5,000	-	5,533	-	-	-
Sell US Dollar								
Less than 3 months	-	-	50,168	39,190	50,168	39,190	429	284
3 months to 6 months	-	-	63,552	62,396	63,552	62,396	6	(914)
6 months to 1 years	-	-	161,984	-	161,984	-	2,386	-
1 - 5 years	-	-	5,455	-	5,455	-	(8)	-

Outstanding contracts	Average rate		Foreign currency		Contract value		Fair value	
	2023	2022	2023	2022	2023	2022	2023	2022
Buy US Dollar								
Less than 3 months	-	-	14,356	-	14,356	-	112	-
3 months to 6 months	-	-	-	-	-	-	-	-
6 months to 1 years	-	-	3,224	-	3,224	-	139	-
1 - 5 years	-	-	23,552	-	23,552	-	(635)	-
Sell EUR								
Less than 3 months	1.0814	-	12,685	-	14,036	-	-	-
3 months to 6 months	1.0814	-	-	-	-	-	-	-
6 months to 1 years	1.0814	-	2,605	-	2,882	-	-	-
1 - 5 years	1.0814	-	20,010	-	22,141	-	-	-

25. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

b) Financial risk factors (cont'd)

b.3) Market risk (cont'd)

b.3.2) Interest rate risk management

The Group is exposed to interest rate risk as entities in the Group borrow funds at both fixed and floating interest rates. The Group enters into interest rate swap contracts in order to avoid the effects of fluctuations in interest rates in international markets. Such risks are managed inherently by netting off the interest-bearing assets and liabilities. Interest rates of the financial assets and liabilities are disclosed in the related notes.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the balance sheet date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the balance sheet date was outstanding for the whole year. 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's:

Profit for the year ended 31 December 2023 would decrease/increase by USD 56,019 (2022: decrease/increase by USD 38,647). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings;4

Interest rate swap contracts

Under interest rate swap contracts, the Group agrees to exchange the difference between fixed and floating rate, interest amounts calculated on agreed notional principal amounts. Such contracts enable the Group to mitigate the risk of changing interest rates on the fair value of issued fixed rate debt held and the cash flow exposures on the issued variable rate debt held. The fair value of interest rate swaps at the reporting date is determined by discounting the future cash flows using the curves at reporting date and the credit risk inherent in the contract, and is disclosed below. The average interest rate is based on the outstanding balances at the start of the financial year.

25. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

b) Financial risk factors (cont'd)

b.3) Market risk (cont'd)

b.3.2) Interest rate risk management (cont'd)

The following tables detail the notional principal amounts and remaining terms of cross currency swap and interest rate swap contracts outstanding as at reporting date:

a) Cross Currency Swaps

The cross-currency swaps settle on a semi-annual basis. The floating rate on the interest rate swaps is the local interbank rate of London. The Group will settle the difference between the fixed and floating interest rate on a net basis.

Cross Currency Interest rate swap contracts

	Average contracted fixed interest rate		Notional principal amount		Fair value	
Outstanding receive fixed for fixed contracts	**2023 %**	**2022 %**	**2023 USD**	**2022 USD**	**2023 USD**	**2022 USD**
Less than 1 year	4.98%	4.36%	19,870	66,914	(14,120)	(32,374)
1 to 2 years	7.55%	4.96%	2,966	19,870	(3,154)	(15,175)
2 to 5 years	7.55%	7.55%	9,095	8,898	(8,322)	-
5 years +	-	7.55%	-	3,164	-	(14,816)
			31,931	**98,846**	**(25,596)**	**(62,365)**

	Average contracted fixed interest rate		Notional principal amount		Fair value	
Outstanding receive floating for fixed contracts	**2023 %**	**2022 %**	**2023 USD**	**2022 USD**	**2023 USD**	**2022 USD**
Less than 1 year	7.98%	7.30%	1,036	3,037	68	(558)
1 to 2 years	7.98%	7.98%	3,107	1,036	227	-
2 to 5 years	-	-	-	3,107	-	142
5 years +	-	-	-	-	-	-
			4,143	**7,180**	**295**	**(416)**

	Average contracted floating interest rate		Notional principal amount		Fair value	
Outstanding receive fixed for floating contracts	**2023 %**	**2022 %**	**2023 USD**	**2022 USD**	**2023 USD**	**2022 USD**
Less than 1 year	6M Libor+3,35%	6M Libor+3,35%	2,584	5,167	(644)	-
1 to 2 years	6M Libor+3,35%	6M Libor+3,35%	-	2,584	-	(1,515)
2 to 5 years	6M Libor+3,35%	6M Libor+3,35%	-	-	-	-
5 years +	6M Libor+3,35%	6M Libor+3,35%	-	-	-	-
			2,584	**7,751**	**(644)**	**(1,515)**

	Average contracted floating interest rate		Notional principal amount		Fair value	
Outstanding receive fixed for floating contracts	**2023 %**	**2022 %**	**2023 USD**	**2022 USD**	**2023 USD**	**2022 USD**
Less than 1 year	3M Libor+2,70%	3M Libor+2,70%	8,409	8,409	(8,370)	-
1 to 2 years	3M Libor+2,70%	3M Libor+2,70%	8,409	8,409	(7,584)	-
2 to 5 years	3M Libor+2,70%	3M Libor+2,70%	-	8,409	-	(23,183)
5 years +	3M Libor+2,70%	3M Libor+2,70%	-	-	-	-
			16,818	**25,227**	**(15,954)**	**(23,183)**

25. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

b) Financial risk factors (cont'd)

b.3) Market risk (cont'd)

b.3.2) Interest rate risk management (cont'd)

b) Interest Rate Swaps

The interest rate swaps settle on a semi-annual basis. The Group will settle the difference between the fixed and floating interest rate on a net basis.

	Average contracted fixed interest rate		Notional principal amount		Fair value	
Outstanding receive floating for fixed contracts	**2023 %**	**2022 %**	**2023 USD**	**2022 USD**	**2023 USD**	**2022 USD**
Less than 1 year	2.38%	2.35%	26,766	28,244	2,032	590
1 to 2 years	1.94%	2.21%	33,054	23,603	502	-
2 to 5 years	2.31%	1.58%	105,717	59,988	(1,187)	-
5 years +	2.12%	1.65%	33,028	12,170	(135)	6,801
			198,565	**124,005**	**1,212**	**7,391**

	Average contracted fixed interest rate		Notional principal amount		Fair value	
Outstanding receive floating for fixed contracts	**2023 %**	**2022 %**	**2023 USD**	**2022 USD**	**2023 USD**	**2022 USD**
Less than 1 year	6M Euribor	-	2,979	-	(139)	-
1 to 2 years	6M Euribor	-	5,958	-	150	-
2 to 5 years	6M Euribor	-	26,811	-	465	-
5 years +	6M Euribor	-	-	-	-	-
			35,748	-	**476**	-

c) Interest rate swaps with cap option

The interest rate swaps with cap option settle on a semi-annual basis. The Group will settle the difference between the fixed and floating interest rate on a net basis.

	Average contracted fixed interest rate		Notional principal amount		Fair value	
Outstanding receive floating for fixed contracts	**2023 %**	**2022 %**	**2023 USD**	**2022 USD**	**2023 USD**	**2022 USD**
Less than 1 year	2.50%	1.93%	75,825	75,825	4,054	-
1 to 2 years	2.27%	1.93%	51,450	75,826	1,544	-
2 to 5 years	1.92%	1.91%	69,000	95,450	1,723	2,774
5 years +	2.35%	2.16%	36,000	61,000	8	7,556
			232,275	**308,101**	**7,329**	**10,330**

25. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

Categories of financial instruments and fair values

31 December 2023	Financial assets at amortized cost	FVTPL	Financial liabilities at amortized cost	Carrying value (*)
Financial assets				
Cash and cash equivalents	836,826	-	-	836,826
Financial investments	44,673	12,959	-	57,632
Trade receivables	114,161	-	-	114,161
Due from related parties	984,790	-	-	984,790
Other financial assets	57,632	-	-	57,632
Derivative financial instruments	-	17,736	-	17,736
Other receivables	32,618	-	-	32,618
Financial liabilities				
Bank loans	-	-	(1,961,934)	(1,961,934)
Leases liabilities under IFRS 16	-	-	(215,321)	(215,321)
Finance lease liabilities	-	-	-	-
Other financial liabilities	-	-	(13,594)	(13,594)
Trade payables	-	-	(113,721)	(113,721)
Due to related parties	-	-	(131,414)	(131,414)
Derivative financial instruments	-	(47,396)	-	(47,396)
Other payables	-	-	(526,815)	(526,815)

31 December 2022	Financial assets at amortized cost	FVTPL	Financial liabilities at amortized cost	Carrying value (*)
Financial assets				
Cash and cash equivalents	733,342	-	-	733,342
Financial investments	44,110	69,487	-	113,597
Trade receivables	199,787	-	-	199,787
Due from related parties	634,313	-	-	634,313
Other financial assets	113,597	-	-	113,597
Derivative financial instruments	-	18,661	-	18,661
Other receivables	53,303	-	-	53,303
Financial liabilities				
Bank loans	-	-	(2,027,588)	(2,027,588)
Leases liabilities under IFRS 16	-	-	(222,643)	(222,643)
Finance lease liabilities	-	-	(1,695)	(1,695)
Other financial liabities	-	-	(118,192)	(118,192)
Trade payables	-	-	(102,884)	(102,884)
Due to related parties	-	-	(182,355)	(182,355)
Derivative financial instruments	-	(89,061)	-	(89,061)
Other payables	-	-	(514,190)	(514,190)

(*) Management expects that the carrying values of the financial assets and liabilities approximate their fair values.

25. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

Fair value of financial instruments

The fair values of financial assets and financial liabilities are determined and grouped as follows:

• Level 1: the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices;

• Level 2: the fair value of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions; and

• Level 3: the fair value of the financial assets and financial liabilities where there is no observable market data. The fair value of derivative instruments are calculated using quoted prices. Where such prices are not available, estimate is made based on discounted cash flow analysis using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives.

Fair value hierarchy of financial assets and liabilities that are measured at fair value:

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined

Financial assets/financial liabilities	**Fair value as at**		**Fair value hierarchy**
	31 December 2023	**31 December 2022**	
Cross currency interest rate swaps	(41,899)	(87,479)	Level II
Interest rate swaps	1,688	7,391	Level II
Interest rate swaps with cap option	7,329	10,330	Level II
Currency Swap	614	-	Level II
Option	2,429	(642)	Level II
Forward	179	-	Level II
Total	**(29,660)**	**(70,400)**	

*Future cash flows estimated by using term interest rate (yield curve observable at the end of the reporting period resulting from interest rate) and contractual interest rates, are discounted by using rate that reflects the credit risk of various parties.

**Fair values are determined using quoted market prices, dealer price quotations or using models and other valuation techniques, the key inputs for which include current market and contractual prices for the underlying instrument, time to expiry, yield curves, volatility of the underlying instrument and counterparty risk.

26. OTHER ADDITIONAL INFORMATION

The Group key management reviews results and operations on a company basis in order to monitor performance of each Company. The Group's management presented this other additional information for certain financial statement readers to utilize this data during their analyses.

a) Sector results:

	1 January - 31 December 2023											
	Mining and Ferroalloys	Fertilizer and Chemicals	Coal	Port Management	Shipping	Energy	Private Equity	Other	Inter Sector Eliminations	Combined (*)	IFRS Adjustments and Eliminations	Consolidated Total
Revenue	878,688	591,692	187,615	639,484	120,051	273,969	660,000	12,509	(56,069)	3,307,939	(1,468,465)	1,839,474
Cost of sales	(418,732)	(590,337)	(168,825)	(453,508)	(95,825)	(244,172)	-	(4,855)	56,069	(1,920,185)	535,707	(1,384,478)
Gross profit	**459,956**	**1,355**	**18,790**	**185,976**	**24,226**	**29,797**	**660,000**	**7,654**	**-**	**1,387,754**	**(932,758)**	**454,996**
Administrative and marketing expenses (-)	(138,686)	(91,818)	(13,906)	(66,269)	(5,537)	(12,215)	-	(10,697)	-	(339,128)	129,886	(209,242)
Other income/(expenses) from operating activities	(14,214)	(5,068)	-	5,721	-	-	-	(7)	-	(13,568)	(38,918)	(52,486)
EBIT	**307,056**	**(95,531)**	**4,884**	**125,428**	**18,689**	**17,582**	**660,000**	**(3,050)**	**-**	**1,035,058**	**(841,790)**	**193,268**
EBITDA CALCULATION												
Add back : depreciation and amortization (1)	33,181	13,652	207	91,112	14,932	1,462	-	110	-	154,656	9,497	164,153
Add back : exceptional items (2)	-	-	-	-	-	-	-	-	-	-	50,357	50,357
Add back : exceptional items (3)	-	-	-	-	-	-	-	-	-	-	-	-
Add back : exceptional items (4)	-	-	-	-	-	-	-	-	-	-	2,014	2,014
Add back : exceptional items (5)	-	-	-	-	-	-	-	-	-	-	32,725	32,725
Add back : exceptional items (6)	-	-	-	-	-	-	-	-	-	-	2,494	2,494
Add back : exceptional items (7)	-	-	-	-	-	-	-	-	-	-	2,219	2,219
Add back : exceptional items (8)	-	-	-	-	-	-	-	-	-	-	1,422	1,422
Earnings before interest, taxation, depreciation and amortization	**340,237**	**(81,879)**	**5,091**	**216,540**	**33,621**	**19,044**	**660,000**	**(2,940)**	**-**	**1,189,714**	**(741,062)**	**448,652**

(1) The total depreciation and amortization expenses charged to cost of sales are USD 152,949 for the year ended 31 December 2023 (Note: 9-10-28).

(2) (3) (4) (5) (6) (7) (8) The balances of exceptional items consist of fx gain loss, inventory adjustments, idle expenses, outsourcing expenses, legal provision expenses, donations, survey expenses and additional overdue expenses recognized in other operating activities, cost of goods sold and administrative expenses respectively.

(*) The results are based on management information that also includes the entities directly owned by Yıldırım Family Members, which are not consolidated in the consolidated financial statements.

26. OTHER ADDITIONAL INFORMATION (cont'd)

a) Sector results (cont'd):

1 January - 31 December 2022	Mining and Ferroalloys	Fertilizer and Chemicals	Coal	Port Management	Shipping	Energy	Private Equity	Other	Inter Sector Eliminations	Combined (*)	IFRS Adjustments and Eliminations	Consolidated Total
Revenue	1,028,278	815,021	234,982	599,511	165,157	339,242	840,000	10,730	(166,419)	3,866,502	(1,706,352)	2,160,150
Cost of sales	(348,795)	(610,230)	(185,719)	(409,141)	(133,424)	(306,615)	-	(1,970)	166,419	(1,829,475)	434,761	(1,394,714)
Gross profit	**679,483**	**204,791**	**49,263**	**190,370**	**31,733**	**32,627**	**840,000**	**8,760**	**-**	**2,037,027**	**(1,271,591)**	**765,436**
Administrative and marketing expenses (-)	(135,542)	(55,456)	(9,173)	(48,891)	(3,772)	(6,456)	-	(8,979)	-	(268,269)	99,812	(168,457)
Other income/(expenses) from operating activities	(6,549)	(1,764)	-	4,391	-	-	-	-	-	(6,922)	(26,836)	(33,758)
EBIT	**537,392**	**144,571**	**40,090**	**145,870**	**27,961**	**26,171**	**840,000**	**(219)**	**-**	**1,761,836**	**(1,198,615)**	**563,221**
EBITDA CALCULATION												
Add back : depreciation and amortization (1)	35,881	5,119	337	87,309	16,766	1,456	-	132	-	147,000	1,042	148,042
Add back : exceptional items (2)	-	-	-	-	-	-	-	-	-	-	36,251	36,251
Add back: exceptional items (3)	-	-	-	-	-	-	-	-	-	-	31,961	31,961
Add back : exceptional items (4)	-	-	-	-	-	-	-	-	-	-	1,137	1,137
Add back : exceptional items (5)	-	-	-	-	-	-	-	-	-	-	20,305	20,305
Add back : exceptional items (6)	-	-	-	-	-	-	-	-	-	-	11,927	11,927
Earnings before interest, taxation, depreciation and amortization	**573,273**	**149,690**	**40,427**	**233,179**	**44,727**	**27,627**	**840,000**	**(87)**	**-**	**1,908,836**	**(1,095,992)**	**812,844**

(1) The total depreciation and amortization expenses charged to cost of sales are USD 138,150 for the year ended 31 December 2022 (Note: 9-10-28).

(2) (3) (4) (5) (6) The balances of exceptional items consist of fx gain loss, inventory adjustments, idle expenses, outsourcing expenses and legal provision expenses recognized in other operating activities, cost of goods sold and administrative expenses respectively.

(*) The results are based on management information that also includes the entities directly owned by Yıldırım Family Members, which are not consolidated in the consolidated financial statements.

26. OTHER ADDITIONAL INFORMATION (cont'd)

a) Sector results (cont'd):

The Group also reviews the results and performance of its reportable management information based on profits of products and services as well as based on earnings before interest, tax, depreciation and amortization (EBITDA). The EBITDA measurement removes the effects of non-recurring expenditure and income from management information. Restructuring costs for example are considered non-recurring expenditure of the Group.

A reconciliation of EBITDA to total profit before income taxes is as follows:

	1 January-31 December 2023	1 January-31 December 2022
EBITDA	**448,652**	**812,844**
Depreciation and amortization (1)	(164,153)	(148,042)
Exceptional items (2)	(50,357)	(36,251)
Exceptional items (3)	-	(31,961)
Exceptional items (4)	(2,014)	(1,137)
Exceptional items (5)	(32,725)	(20,305)
Exceptional items (6)	(2,494)	(11,927)
Exceptional items (7)	(2,219)	-
Exceptional items (8)	(1,422)	-
Share of profit of associates	871,426	5,958,934
Income / (expense) from investing activities (net)	65,594	113,125
Finance (expense) / income (net)	(241,460)	(220,348)
Net monetary position losses	(69,084)	10,268
PROFIT BEFORE TAX	**819,744**	**6,425,200**

(1) The total depreciation and amortization expenses charged to cost of sales are USD 152,949 (31 December 2022: USD 138,150) for the year ended 31 December 2023 (Note: 9-10-28).

(2) (3) (4) (5) (6) (7) (8) The balances of exceptional items consist of fx gain loss, inventory adjustments, idle expenses, outsourcing expenses, legal provision expenses, donations, survey expenses and additional overdue expenses recognized in other operating activities, cost of goods sold and administrative expenses respectively.

26. OTHER ADDITIONAL INFORMATION (cont'd)

b) As at 31 December 2023 and 31 December 2022 assets and liabilities by products and services are as follows.

	31 December 2023								
	Mining and Ferroalloys	Fertilizer and Chemicals	Coal	Port Management	Shipping	Energy	Private equity	Holding and other	Total
Balance Sheet									
Assets	1,088,886	735,954	132,683	2,552,893	24,028	285,668	1,153,096	11,468,688	17,441,896
Liabilities	645,937	344,844	66,315	1,671,636	2,857	149,050	7,272	511,880	3,399,791

	31 December 2022								
	Mining and Ferroalloys	Fertilizer and Chemicals	Coal	Port Management	Shipping	Energy	Private Equity	Holding and other	Total
Balance Sheet									
Assets	1,053,911	830,496	157,267	2,192,487	20,240	344,696	692,010	11,391,864	16,682,971
Liabilities	869,757	435,038	68,669	1,413,599	3,297	244,557	2,938	657,893	3,695,748

c) Management information related to tangible and intangible assets for the periods ended 31 December 2023 and 2022 are as follows.

	31 December 2023								
	Mining and Ferroalloys	Fertilizer and Chemicals	Coal	Port Management	Shipping	Holding and other	Energy	Private equity	Total
Capital expenditure	46,723	65,681	1,127	157,292	120	33,563	1,466	56	306,028
Depreciation and amortization	(35,775)	(2,610)	(296)	(110,920)	(574)	(7,842)	(6,098)	(38)	(164,153)

	31 December 2022								
	Mining and Ferroalloys	Fertilizer and Chemicals	Coal	Port Management	Shipping	Holding and other	Energy	Private equity	Total
Capital expenditure	66,971	71,981	4,743	143,015	2,814	48,615	818	5	338,962
Depreciation and amortization	(29,838)	(2,103)	(280)	(102,953)	(706)	(6,095)	(6,067)	-	(148,042)

26. OTHER ADDITIONAL INFORMATION (cont'd)

d) Information related to geographic area for the periods ended 31 December 2023 and 2022 are as follows.

	Türkiye	Netherlands	CIS	United States	Portugal	France	Other Europe	Other	Total
Revenue (1 January - 31 December 2023)	1,355,658	3,591	183,689	4,363	153,840	-	48,780	89,553	1,839,474
Total assets (31 December 2023)	3,484,469	837,676	339,764	4,691	680,969	10,899,144	307,207	887,976	17,441,896
Capital expenditures (1 January - 31 December 2023)	129,834	491	14,305	22	19,837	-	18,370	123,169	306,028

	Türkiye	Netherlands	CIS	United States	Portugal	France	Other Europe	Other	Total
Revenue (1 January - 31 December 2022)	1,554,041	1,145	315,664	2,354	141,338	-	47,995	97,613	2,160,150
Total assets (31 December 2022)	3,568,170	432,806	283,477	5,106	679,419	10,875,864	250,219	587,910	16,682,971
Capital expenditures (1 January - 31 December 2022)	159,391	123	9,787	-	6,795	-	14,910	147,956	338,962

27. NOTES ON STATEMENT OF CASH FLOWS

	31 December 2023	31 December 2022
Cash on hand	44	74
Cash at banks	836,782	733,268
Demand deposits	*85,206*	*150,373*
Time deposits	*751,576*	*582,896*
	836,826	**733,342**

As of 31 December 2023, and 31 December 2022, the details of the time deposits are as follows:

Currency Type	Interest rate (%)	Maturity date	Currency amount	31 December 2023
TL	0.01% - 46%	January - February 2024	1,833,790	62,293
USD	0.01% - 20%	January 2024	563,074	563,074
EUR	0.01% - 3.66%	January 2024	112,380	124,350
KZT	12.5% - 13.3%	January 2024	803,666	1,775
Other	9.0%	January 2024	1,003	84
				751,576

Currency Type	Interest rate (%)	Maturity date	Currency amount	31 December 2022
TL	0.01% - 20.00%	January 2023 - March 2023	406,736	21,753
USD	0.03%-4.2%	January 2023 - March 2023	519,398	519,398
EUR	0.25% - 3.00%	January 2023	29,530	31,483
RBL	4.5%	March 2023	252,500	3,504
KZT	8.5%	February 2023	3,119,846	6,758
				582,896

28. RIGHT OF USE ASSET

The Group has adopted the IFRS 16 "Leases" as at 1 January 2019 for the first time. Right of use assets are measured at an amount equal to lease liability adjusted by the amount of any prepaid or accrued lease payments for lease liabilities which had previously been classified as "operating leases" under the principles of IAS 17 in the interim financial statements.

For the year ended 31 December 2023 and 31 December 2022 movements on right use of asset is as follows:

Current Year	Net Book Value 1 January 2023	Additions	Impact of lease modifications	Depreciation	Effect of transaction under common control	Disposals, net	Currency translation differences, net	Net Book Value 31 December 2023
Land	140,498	3,970	6,215	(8,593)	-	-	1,886	143,976
Buildings	29,318	1,718	16	(1,585)	(17)	(18)	979	30,411
Machinery and equipment	40,721	239	139	(5,462)	-	(127)	171	35,681
Vehicles	22,607	598	1,080	(4,700)	-	-	111	19,696
Furniture and fixtures	30	-	-	(15)	-	-	-	15
Other	10	-	-	-	-	(10)	-	-
	233,184	**6,525**	**7,450**	**(20,355)**	**(17)**	**(155)**	**3,147**	**229,779**

Prior Year	Net Book Value 1 January 2022	Additions	Impact of lease modifications	Depreciation	Effect of transaction under common control	Disposals, net	Currency translation differences, net	Net Book Value 31 December 2022
Land	157,648	548	7,491	(8,430)	-	-	(16,759)	140,498
Buildings	35,221	69	277	(1,580)	(66)	(154)	(4,449)	29,318
Machinery and equipment	44,605	2,134	162	(5,386)	-	(34)	(760)	40,721
Vehicles	18,377	7,628	(1)	(3,337)	-	-	(60)	22,607
Furniture and fixtures	50	-	-	(15)	-	-	(5)	30
Other	254	-	-	-	-	(229)	(15)	10
	256,155	**10,379**	**7,929**	**(18,748)**	**(66)**	**(417)**	**(22,048)**	**233,184**

29. ASSETS CLASSIFIED AS HELD FOR SALE

1 July 2023, the directors resolved to dispose of one of the Group's yacht with several interested parties have subsequently taken place. The assets, which are expected to be sold within twelve months, have been classified to held for sale and are presented separately in the consolidated statement of financial position. No impairment loss has been recognized on the classification of these operations as held for sale.

	31 December 2023	31 December 2022
Total assets classified as held for sale	5,566	-
	5,566	**-**

Movement of assets held for sale	1 January - 31 December 2023	1 January - 31 December 2022
Balance at the begining of the period	**-**	**-**
Transfers from tangible assets (Note 9)	5,429	-
Currency translation effect	137	-
Balance at the end of the period	**5,566**	**-**

30. BUSINESS COMBINATION

Acquisition of Atlantic Terminal Services Limited

The Group acquired total of 51% shares of Atlantic Terminal Services Limited ("ATSL") by executing two simultaneous agreements with the sellers, Africa Finance Corporation ("AFC") and Ibistek Limited ("Ibistek"). AFC sales and purchase agreement for 35% of the ATSL shares was signed on 30 June 2023, and the takeover and closing processes were finalized on 15 August 2023. AFC has provided USD 30,000,000 loan to Group to partially finance the acquisition on the same date. Ibistek sales and purchase agreement for 16% of the ATSL shares was signed on 30 June 2023, and the takeover and closing processes were finalized on 18 October 2023. ATSL has concession rights of new container terminal in Port of Takoradi/Ghana for 25 years. The concession period has not started as of the reporting date.

The valuation process of the balance sheets as of completion date regarding the acquisition are continuing. As of December 31, 2023, the acquisition has been provisionally accounted for in the consolidated financial statements under the rules of IFRS 3 "Business Combinations", within the scope of IFRS 3, differences that occur due to the actual results of the valuation studies will be reflected in the consolidated financial statements of the next period.

The following table summarizes the consideration paid and the amounts of assets acquired and liabilities assumed, that were recognized in the consolidated statement of financial position.

30. BUSINESS COMBINATION (cont'd)

Acquisition of Atlantic Terminal Services Limited (cont'd)

	30 September 2023
Current Assets	**905**
Cash and cash equivalent	905
Non-Current Assets	**267,024**
Derivative financial instruments	6,613
Property, plant and equipment	321
Intangible assets	260,090
Total Assets	**267,929**
Current Liabilities	**17,363**
Other payables	17,363
Non-Current Liabilities	**215,007**
Other payables	108,982
Long term loans and borrowings	106,025
Total Liabilities	**232,370**
Book value of identifiable net assets (provisional)	**35,559**
Shares acquired	**51%**
Book value of identifiable net assets acquired	**18,135**
Purchase price consideration (provisional)	**30,438**
Goodwill (Note 11)	12,303
Cash consideration paid	30,438
Cash and cash equivalents acquired	(905)
Net cash outflow in acquisition	**29,533**

31. EVENTS AFTER THE REPORTING PERIOD

None.