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Årsredovisning

för

Yilport Sweden Terminal Investments AB

556967-4608

Räkenskapsåret

2024

Fastställelseintyg

Undertecknad verkställande direktör i Yilport Sweden Terminal Investments AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma 2025-06-19. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

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

Gävle 2025-06-19

Eryn Dinyovszky

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Styrelsen och verkställande direktören för Yilport Sweden Terminal Investments AB avger följande årsredovisning för räkenskapsåret 2024.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i hela kronor (kr). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Information om verksamheten

Bolaget ska äga och förvalta sina aktieinnehav samt bedriva därmed förenlig verksamhet.

Bolaget agerar nordiskt Regionskontor för Yilport Gävle, Yilport Sweden Logistics samt Yilport Oslo. I Bolaget hanteras gemensamma funktioner för de nordiska Yilport bolagen.

Bolaget ägs till 87 % av det turkiska Yilport Holding AS org nr 0979049191300013 som driver ett flertal hamnar runt om i världen samt 13 % av Infranode I (no.1) AB org nr 556982-5283. Yilport Holding AS ingår i den internationella privatägda industri- och handelskoncernen Yildirim Group, med säte i Istanbul. Koncernen bedriver flera sjöfartsanknutna verksamheter och har även intresse i bl.a gruvor, fastigheter och metallurgi.

Företaget har sitt säte i Stockholm.

Väsentliga händelser under räkenskapsåret

Inga väsentliga händelser under året.

Användande av finansiella instrument

Yilport Sweden Terminal Investments AB har ingått derivatavtal för att minska sin ränterisk på de lån som bolaget har. På balansdagen fanns ränteswappar på nominellt 30 422 000 kr (36 162 000), varav 30 422 000 kr (36 162 000) omfattas av säkringsredovisning enligt BFN K3 11:39 och därför redovisas inte värdeförsändringarna på instrumenten i bolagets finansiella rapporter. För verkligt värde på derivaten finns upplysning i not 19.

Hållbarhetsupplysningar

Hållbarhetsrapport har upprättats av moderföretaget i den största koncernen Yilport Sweden Terminal Investments AB ingår, Yildirim Holding A.S, org.nr. 960 050 221, Istanbul, Turkiet. Denna finns att tillgå på företagets hemsida https://www.yildirimgroup.com/media/Annual/Annual-Report-2024.pdf

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Flerårsöversikt (Tkr)	**2024**	**2023**	**2022**	**2021**	**2020**
Nettoomsättning	34 087	33 133	31 822	31 306	28 531
Resultat efter finansiella poster	1 222	1 296	-7 698	-6 635	-553
Antal anställda	19	20	19	21	19
Balansomslutning	1 307 096	1 335 652	1 123 679	1 034 315	863 576
Soliditet (%)	98	98	96	87	82

För definitioner av nyckeltal, se Redovisnings- och värderingsprinciper.

Förändringar i eget kapital

	Aktie-kapital	**Fri överkurs-fond**	**Balanserat resultat**	**Årets resultat**	**Totalt**
Belopp vid årets ingång	172 414	573 489 823	737 271 740	1 958 204	**1 312 892 181**
Disposition enligt beslut av årsstämman:					
Balanseras i ny räkning			1 958 204	-1 958 204	**0**
Utdelning			-25 335 416		**-25 335 416**
Årets resultat				126 209	**126 209**
Belopp vid årets utgång	**172 414**	**573 489 823**	**713 894 528**	**126 209**	**1 287 682 974**

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

fri överkursfond	573 489 823
balanserad vinst	713 894 528
årets vinst	126 209
	1 287 510 560
disponeras så att	
till aktieägare utdelas	25 730 558
i ny räkning överföres	1 261 780 002
	1 287 510 560

Styrelsen föreslås bemyndigas att besluta om tidpunkt då utdelningen skall betalas.

Styrelsen anser att förslaget är förenligt med försiktighetsregeln i 17 kap. 3 § aktiebolagslagen enligt följande redogörelse: Styrelsens uppfattning är att vinstutdelningen är försvarlig med hänsyn till de krav verksamhetens art, omfattning och risk ställer på storleken på det egna kapitalet, bolagets konsolideringsbehov, likviditet och ställning i övrigt.

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning samt kassaflödesanalys med noter.

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Resultaträkning

	Not	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Rörelsens intäkter			
Nettoomsättning	2	34 086 607	33 133 835
Summa rörelsens intäkter		**34 086 607**	**33 133 835**
Rörelsens kostnader			
Övriga externa kostnader	3	-7 099 597	-7 271 288
Personalkostnader	4	-25 184 971	-23 291 739
Av- och nedskrivningar av materiella och immateriella anläggningstillgångar		-1 011 198	-1 246 969
Summa rörelsens kostnader		**-33 295 766**	**-31 809 996**
Rörelseresultat	5	**790 841**	**1 323 839**
Resultat från finansiella poster			
Övriga ränteintäkter och liknande resultatposter	6	1 016 754	778 392
Räntekostnader och liknande resultatposter	7	-585 233	-805 703
Summa finansiella poster		**431 521**	**-27 311**
Resultat efter finansiella poster		**1 222 362**	**1 296 528**
Bokslutsdispositioner	8	-1 042 691	847 343
Resultat före skatt		**179 671**	**2 143 871**
Skatt på årets resultat	9	-53 462	-185 667
Årets resultat		**126 209**	**1 958 204**

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Balansräkning

	Not	2024-12-31	2023-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Immateriella anläggningstillgångar			
Koncessioner, patent, licenser, varumärken samt liknande rättigheter	10	367 504	857 509
		367 504	**857 509**
Materiella anläggningstillgångar			
Maskiner och andra tekniska anläggningar	11	2 006 616	2 527 809
Summa materiella anläggningstillgångar		**2 006 616**	**2 527 809**
Finansiella anläggningstillgångar			
Andelar i koncernföretag	12, 13	1 250 849 898	1 193 349 898
Summa finansiella anläggningstillgångar		**1 250 849 898**	**1 193 349 898**
Summa anläggningstillgångar		**1 253 224 018**	**1 196 735 216**
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		0	52 531 795
Övriga kortfristiga fordringar		1 726 669	1 792 042
Förutbetalda kostnader och upplupna intäkter	14	846 076	494 851
Summa kortfristiga fordringar		**2 572 745**	**54 818 688**
Kassa och bank		51 435 873	85 457 825
Summa omsättningstillgångar		**54 008 618**	**140 276 513**
SUMMA TILLGÅNGAR		**1 307 232 636**	**1 337 011 729**

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Balansräkning

	Not	2024-12-31	2023-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital	15, 16		
Bundet eget kapital			
Aktiekapital		172 414	172 414
Summa bundet eget kapital		**172 414**	**172 414**
Fritt eget kapital			
Fri överkursfond		573 489 823	573 489 823
Balanserad vinst		713 894 528	737 271 740
Årets resultat		126 209	1 958 204
Summa fritt eget kapital		**1 287 510 560**	**1 312 719 767**
Summa eget kapital		**1 287 682 974**	**1 312 892 181**
Obeskattade reserver	17	0	1 257 309
Långfristiga skulder	18, 19		
Övriga skulder till kreditinstitut		3 813 947	9 921 868
Summa långfristiga skulder		**3 813 947**	**9 921 868**
Kortfristiga skulder			
Skulder till kreditinstitut		6 493 272	6 493 272
Leverantörsskulder		383 774	514 649
Skulder till koncernföretag		2 673 784	397 779
Övriga kortfristiga skulder		811 089	1 836 526
Upplupna kostnader	20	5 373 796	3 698 145
Summa kortfristiga skulder		**15 735 715**	**12 940 371**
SUMMA EGET KAPITAL OCH SKULDER		**1 307 232 636**	**1 337 011 729**

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Kassaflödesanalys

	Not	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Den löpande verksamheten			
Resultat efter finansiella poster		1 222 362	1 296 527
Justeringar för poster som inte ingår i kassaflödet	23	1 011 198	1 246 969
Betald skatt		-1 716 853	1 544 598
Kassaflöde från den löpande verksamheten före förändring av rörelsekapital		**516 707**	**4 088 094**
Kassaflöde från förändring av rörelsekapitalet			
Förändring av kortfristiga fordringar		52 161 522	-49 726 159
Förändring av leverantörsskulder		48 309	-556 306
Förändring av kortfristiga skulder		4 494 848	-2 928 001
Kassaflöde från den löpande verksamheten		**57 221 386**	**-49 122 372**
Investeringsverksamheten			
Lämnade kapitaltillskott		-57 500 000	-138 250 000
Kassaflöde från investeringsverksamheten		**-57 500 000**	**-138 250 000**
Finansieringsverksamheten			
Amortering av lån		-6 107 922	-17 586 907
Utbetald utdelning		-25 335 416	-23 951 183
Erhållna (lämnade) koncernbidrag		-2 300 000	0
Erhållna aktieägartillskott		0	255 700 000
Kassaflöde från finansieringsverksamheten		**-33 743 338**	**214 161 910**
Årets kassaflöde		**-34 021 952**	**26 789 538**
Likvida medel vid årets början		85 457 825	58 668 287
Likvida medel vid årets slut	21	**51 435 873**	**85 457 825**

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Noter

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar
Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Fordringar har upptagits till de belopp varmed de beräknas inflyta. Övriga tillgångar och skulder har upptagits till anskaffningsvärden där inget annat anges. Redovisningsprinciperna är oförändrade jämfört med föregående år.
Redovisningsprinciperna är oförändrade jämfört med föregående år.

Intäktsredovisning
Intäkter har tagits upp till verkligt värde av vad som erhållits eller kommer att erhållas och redovisas i den omfattning det är sannolikt att de ekonomiska fördelarna kommer att tillgodogöras bolaget och intäkterna kan beräknas på ett tillförlitligt sätt.

Anläggningstillgångar
Immateriella och materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar enligt plan och eventuella nedskrivningar.

Avskrivning sker linjärt över den förväntade nyttjandeperioden med hänsyn till väsentligt restvärde. Följande avskrivningsprocent tillämpas:

Immateriella anläggningstillgångar	
Koncessioner, patent, licenser, varumärken	20%
Materiella anläggningstillgångar	
Maskiner och andra tekniska anläggningar	4-20%

Finansiella instrument
Företaget tillämpar säkringsredovisning i syfte att minska fluktuationer i resultatet som en följd av säkring av ränterisker. Omvärdering sker ej av den säkrade posten om det finns en motsatt värdeförändring på säkringsinstrumentet.

Företaget innehar ränteswappar för att säkra kassaflöden hänförligt till lån som löper med fast ränta. Vid kassaflödessäkring redovisas erlagd respektive erhållen ränta på säkringsinstrumentet i samma period som räntan på säkrade posten redovisas.

Säkringsredovisningen avbryts om
*Säkringsinstrumentet förfaller,säljs, avvecklas eller löses in eller
*säkringsrelationen inte längre uppfyller villkoren för säkringsredovisning
Eventuellt resultat från säkringstransaktion som avbryts i förtid redovisas omedelbart i resultaträkningen.

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Säkring av bolagets räntebindning (säkringsredovisning)

*Säkringsredovisningen avbryts om säkringsinstrumentet förfaller,säljs, avvecklas eller löses in eller
*säkringsrelationen inte längre uppfyller villkoren för säkringsredovisning

Eventuellt resultat från säkringstransaktion som avbryts i förtid redovisas omedelbart i resultaträkningen.

Kundfordringar/kortfristiga fordringar
Kundfordringar och kortfristiga fordringar redovisas som omsättningstillgångar till det belopp som förväntas bli inbetalt efter avdrag för individuellt bedömda osäkra fordringar.

Låneskulder och leverantörsskulder
Låneskulder och leverantörsskulder redovisas initialt till anskaffningsvärde efter avdrag för transaktionskostnader. Skiljer sig det redovisade beloppet från det belopp som ska återbetalas vid förfallotidpunkten periodiseras mellanskillnaden som räntekostnad över lånets löptid med hjälp av instrumentets effektivränta. Härigenom överensstämmer vid förfallotidpunkten det redovisade beloppet och det belopp som ska återbetalas.

Inkomstskatter
Total skatt utgörs av aktuell skatt och uppskjuten skatt. Skatter redovisas i resultaträkningen, utom då underliggande transaktion redovisas direkt mot eget kapital varvid tillhörande skatteeffekter redovisas i eget kapital.

Aktuell skatt
Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån den skattesats som gäller per balansdagen.

Uppskjuten skatt
Uppskjuten skatt är inkomstskatt som avser framtida räkenskapsår till följd av tidigare händelser. Redovisning sker enligt balansräkningsmetoden. Enligt denna metod redovisas uppskjutna skatteskulder och uppskjutna skattefordringar på temporära skillnader som uppstår mellan bokförda respektive skattemässiga värden för tillgångar och skulder samt för övriga skattemässiga avdrag eller underskott.

Uppskjutna skattefordringar nettoredovisas mot uppskjutna skatteskulder endast om de kan betalas med ett nettobelopp. Uppskjuten skatt beräknas utifrån gällande skattesats på balansdagen. Effekter av förändringar i gällande skattesatser resultatförs i den period förändringen lagstadgats. Uppskjuten skattefordran redovisas som finansiell anläggningstillgång och uppskjuten skatteskuld som avsättning.

Uppskjuten skattefordran avseende underskottsavdrag eller andra framtida skattemässiga avdrag redovisas i den omfattning det är sannolikt att avdragen kan avräknas mot framtida skattemässiga överskott.

På grund av sambandet mellan redovisning och beskattning särredovisas inte den uppskjutna skatteskulden som är hänförlig till obeskattade reserver.

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Ersättningar till anställda
Ersättningar till anställda avser alla former av ersättningar som företaget lämnar till de anställda. Kortfristiga ersättningar utgörs av bland annat löner, betald semester, betald frånvaro, bonus och ersättning efter avslutad anställning (pension). Kortfristiga ersättningar redovisas som kostnad och en skuld då det finns en legal eller informell förpliktelse att betala ut en ersättning till följd av en tidigare händelse och en tillförlitlig uppskattning av beloppet kan göras.

Koncernförhållanden
Föregående år gjordes en konsolidering, i år har man tillämpat undantagsreglerna i årsredovisningslagen 7 kap 2§ och därmed upprättas ingen egen koncernredovisning. Det överordnade moderföretaget Yilport Holdin AS, organisationsnummer 09790491913 med säte i Istanbul 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.

Antal anställda
Medelantal anställda under räkenskapsåret.

Balansomslutning
Företagets samlade tillgångar.

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

Not 2 Nettoomsättningens fördelning
Intäkterna utgörs endast av kostnadsallokeringar till koncernrelaterade bolag. Därav presenteras inte intäkternas fördelning och geografiska markander i not.

Not 3 Arvode till revisorer
Med revisionsuppdrag avses granskning av årsredovisningen och bokföringen samt styrelsens och verkställande direktörens förvaltning, övriga arbetsuppgifter som det ankommer på bolagets revisor att utföra samt rådgivning eller annat biträde som föranleds av iakttagelser vid sådan granskning eller genomförandet av sådana övriga arbetsuppgifter.

	2024	2023
PWC AB		
Revisionsuppdrag	120 000	0
	120 000	**0**
Deloitte AB		
Revisionsuppdrag	0	129 000
	0	**129 000**

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Not 4 Anställda och personalkostnader

	2024	2023
Medelantalet anställda		
Kvinnor	9	9
Män	10	11
	19	**20**
Löner och andra ersättningar		
Styrelse och verkställande direktör	2 251 689	2 111 446
Bonus till styrelse och verkställande direktör	354 178	354 178
Övriga anställda	13 093 081	12 712 279
	15 698 948	**15 177 903**
Sociala kostnader		
Pensionskostnader för styrelse och verkställande direktör	423 643	511 587
Pensionskostnader för övriga anställda	1 744 837	2 101 238
Övriga sociala avgifter enligt lag och avtal	5 674 234	5 501 011
	7 842 714	**8 113 836**
Totala löner, ersättningar, sociala kostnader och pensionskostnader	**23 541 662**	**23 291 739**
Könsfördelning bland ledande befattningshavare		
Andel kvinnor i styrelsen	%	0 %
Andel män i styrelsen	100 %	100 %
Andel kvinnor bland övriga ledande befattningshavare	16 %	16 %
Andel män bland övriga ledande befattningshavare	84 %	84 %

Avtal om avgångsvederlag
Avtal finns om 3 månaders avgångsvederlag till VD.

Not 5 Inköp och försäljningar mellan koncernföretag

	2024	2023
Andel av årets totala inköp som skett från andra företag i koncernen	12,00 %	0,80 %
Andel av årets totala försäljningar som skett till andra företag i koncernen	100,00 %	100,00 %

Not 6 Övriga Ränteintäkter och liknande poster

	2024	2023
Övriga ränteintäkter	1 016 753	761 834
Valutakurs differenser	0	16 556
	1 016 753	**778 390**

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Not 7 Räntekostnader och liknande resultatposter

	2024	2023
Övriga räntekostnader	150 036	429 263
Övriga finansiella kostnader	385 350	376 440
Valutakurs differenser	49 847	0
	585 233	**805 703**

Not 8 Bokslutsdispositioner

	2024	2023
Återförd periodiseringsfond	0	957 028
Förändring av överavskrivningar	1 257 309	-109 685
Lämnat koncernbidrag	-2 300 000	0
	-1 042 691	**847 343**

Not 9 Aktuell och uppskjuten skatt

	2024	2023
Skatt på årets resultat		
Aktuell skatt	66 874	185 667
Justering avseende tidigare år	-13 412	0
Totalt redovisad skatt	**53 462**	**185 667**

Avstämning av effektiv skatt

		2024		2023
	Procent	**Belopp**	**Procent**	**Belopp**
Redovisat resultat före skatt		193 082		2 143 871
Skatt enligt gällande skattesats	20,60	-39 775	20,60	-441 637
Ej avdragsgilla kostnader		-27 099		-41 861
Justering avseende skatter för föregående år		13 412		
Under året utnyttjande av tidigare års underskottsavdrag vars skattevärde ej redovisats som tillgång				297 831
Redovisad effektiv skatt	**27,69**	**-53 462**	**8,66**	**-185 667**

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Not 10 Koncessioner och liknande rättigheter

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	2 450 964	2 450 964
Utgående ackumulerade anskaffningsvärden	**2 450 964**	**2 450 964**
Ingående avskrivningar	-1 593 455	-1 103 450
Årets avskrivningar	-490 005	-490 005
Utgående ackumulerade avskrivningar	**-2 083 460**	**-1 593 455**
Utgående redovisat värde	**367 504**	**857 509**

Not 11 Maskiner och andra tekniska anläggningar

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	7 902 544	7 902 544
Utgående ackumulerade anskaffningsvärden	**7 902 544**	**7 902 544**
Ingående avskrivningar	-5 374 735	-4 617 771
Årets avskrivningar	-521 193	-756 964
Utgående ackumulerade avskrivningar	**-5 895 928**	**-5 374 735**
Utgående redovisat värde	**2 006 616**	**2 527 809**

Not 12 Andelar i koncernföretag

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	1 193 349 898	1 055 099 898
Lämnade aktieägartillskott	57 500 000	138 250 000
Utgående ackumulerade anskaffningsvärden	**1 250 849 898**	**1 193 349 898**
Utgående redovisat värde	**1 250 849 898**	**1 193 349 898**

Not 13 Specifikation andelar i koncernföretag

Namn	Kapital-andel	Rösträtts-andel	Antal andelar	Bokfört värde
Yilport Gävle AB	100%	100%	50 000	1 141 044 493
Yilport Sweden Logistics AB	100%	100%	10 000	109 805 405
				1 250 849 898

	Org.nr	Säte
Yilport Gävle AB	559007-6898	Gävle
Yilport Sweden Logistics AB	556937-5008	Gävle

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Not 14 Förutbetalda kostnader och upplupna intäkter

	2024-12-31	2023-12-31
Förutbetalda hyror	79 211	76 595
Förutbetalda programlicenser	717 138	315 566
Förutbetalda leasingavgifter	49 727	102 690
	846 076	**494 851**

Not 15 Antal aktier och kvotvärde

Namn	Antal aktier	Kvot-värde
Antal A-Aktier	150 000	1
Preferens aktier	22 414	1
	172 414	

Not 16 Disposition av vinst eller förlust

	2024-12-31
Förslag till vinstdisposition	
Styrelsen föreslår att till förfogande stående vinstmedel:	
fri överkursfond	573 489 823
balanserad vinst	713 894 528
årets vinst	126 209
	1 287 510 560
disponeras så att	
till aktieägare utdelas	25 730 558
i ny räkning överföres	1 261 780 002
	1 287 510 560

Not 17 Obeskattade reserver

	2024-12-31	2023-12-31
Ackumulerade överavskrivningar	0	1 257 309
	0	**1 257 309**

Not 18 Långfristiga skulder

	2024-12-31	2023-12-31
Förfaller senare än ett år men inom fem år efter balansdagen		
Skulder till kreditinstitut	4 747 956	9 921 868
	4 747 956	**9 921 868**
Förfaller senare än fem år efter balansdagen		
Skulder till kreditinstitut	0	0
	0	**0**

ank=20250630250702078520

Not 19 Verkligt värde på derivatinstrument som används för säkringsändamål

Med ränterisk avses risken att verkligt värde eller framtida kassaflöden fluktuerar till följd av ändrade
marknadsräntor. Företaget är huvudsakligen exponerad för ränterisk genom dess lånefinansiering.

Företagets samtliga ränteswappar som innebär att fast ränta swappas till rörlig ränta är identifierade som kassaflödessäkringar, innebärande säkring av företagets kassaflöde hänförligt till lån som löper med fast ränta.

Verkligt värde på derivatinstrument uppgick på balansdagen till följande belopp:

	2024-12-31	2023-12-31
Ränteswapar	914 280	1 459 886
	914 280	**1 459 886**

Ytterligare information beträffande säkringsredovisningen återfinns i avsnittet användning av finansiella
instrument i förvaltningsberättelsen.

Not 20 Upplupna kostnader och förutbetalda intäkter

	2024-12-31	2023-12-31
Upplupna semesterlöner	1 571 382	1 376 776
Upplupna sociala kostnader	493 728	432 583
Upplupen särskild löneskatt	490 999	536 943
Övrigt	2 817 688	1 351 843
	5 373 797	**3 698 145**

Not 21 Likvida medel

	2024-12-31	2023-12-31
Likvida medel		
Banktillgodohavanden	51 435 873	85 457 825
	51 435 873	**85 457 825**

Not 22 Uppgifter om moderföretaget

Namn	Org.nr	Säte
Yilport Holding AS	09790491913	Istanbul

Yilport Holding AS ägs i sin tur av Yildirim Holding AS 0960050221500033 med säte i Istanbul. Yildirim Holding ägs i sin tur av Yildirim International Investment Holding BV 75442868 med säte i Amstelveen.
Yildirim International Investment Holding BV är moderbolag i den största koncern som bolaget tillhör och upprättar koncernredovisningen.
Koncernens årsredovisning kan laddas ner via hemsidan www.yildirimgroup.com eller begäras via mail: info@yildirimgroup.com.

ank=20250630;20250702078533

Not 23 Justering för poster som inte ingår i kassaflödet

	2024-12-31	2023-12-31
Avskrivningar	1 011 198	1 296 527
	1 011 198	**1 296 527**

Not 24 Ställda säkerheter

Yilport Sweden Terminal investments AB är tillsammans med Yilport Gävle AB ansvarig för lån som
finns inom koncernen mot SEB. Detta består av:
-Pant i bankkonton som innehas av något av bolagen.
-Pant i eventuell fordran under förvärvsavtalet
-Pant i eventuell försäkringsersättning
-Pant i andelar dotterföretag

	2024-12-31	2023-12-31
För skulder till kreditinstitut:		
Bankmedel	51 435 873	85 457 825
Andelar i dotterbolag	1 250 849 898	1 083 544 493
	1 302 285 771	**1 169 002 318**

Not 25 Väsentliga händelser efter räkenskapsårets slut

Det finns inga väsentliga händelser efter räkenskapsårets slut.

ank=20250630:20250702078S4

Stockholm 2025-06-19

Eyren Öztürk
Ordförande

Jasper Yildirim

Erhan Ciloglu

Max Engardt

Martin Ekström

Eryn Dinyovszky
Verkställande direktör

Vår revisionsberättelse har lämnats 2025-06-19

Öhrlings PricewaterhouseCoopers AB

Jonas Åkerlund
Auktoriserad revisor

ank=20250630-20250702078535

Revisionsberättelse

Till bolagsstämman i YILPORT Sweden Terminal Investments AB, org.nr 556967-4608

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för YILPORT Sweden Terminal Investments AB för år 2024.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av YILPORT Sweden Terminal Investments ABs finansiella ställning per den 31 december 2024 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för YILPORT Sweden Terminal Investments AB.

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 Sweden 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.

Övrig upplysning

Revisionen av årsredovisningen för räkenskapsåret 2023 har utförts av en annan revisor som lämnat en revisionsberättelse daterad 30 juni 2024 med omodifierade uttalanden i Rapport om årsredovisningen.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de 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 och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De 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 styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

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.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för YILPORT Sweden Terminal Investments AB för år 2024 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

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

ank=20250630;20250702078356

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 Sweden 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 och verkställande direktörens 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. Den verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas 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 eller verkställande direktören 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.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Gävle den 19 juni 2025

Öhrlings PricewaterhouseCoopers AB

Jonas Åkerlund
Auktoriserad revisor

Shape the future
with confidence

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Yildirim International Investment Holding B.V.

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Yildirim International Investment Holding B.V. ("the Company") and its subsidiaries and its joint ventures ("the Group"), which comprise the consolidated statement of financial position as at December 31, 2024, 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, 2024, 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 Türkiye, 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

Serkin Özdemir, SMMM
Partner

15 August 2025
İstanbul, Türkiye

YILDIRIM INTERNATIONAL INVESTMENT HOLDING B.V.
AND ITS SUBSIDIARIES
AND ITS JOINT VENTURES

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
TOGETHER WITH THE INDEPENDENT
AUDITORS' REPORT

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YILDIRIM INTERNATIONAL INVESTMENT HOLDING B.V. AND ITS SUBSIDIARIES AND ITS JOINT VENTURES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

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

ASSETS	Notes	Audited Current Year 31 December 2024	Audited Previous Year 31 December 2023
Current Assets		**2,502,829**	**2,632,461**
Cash and cash equivalents	27	851,892	1,170,847
Financial investments	24	19,471	39,120
Trade receivables	4	255,922	208,498
Trade receivables from related parties	*5*	*15,358*	*12,673*
Trade receivables from third parties		*240,564*	*195,825*
Other receivables	6	321,268	244,660
Other receivables from related parties	*5*	*74,857*	*67,898*
Other receivables from third parties		*246,411*	*176,762*
Derivative financial instruments	24	4,059	12,410
Inventories	7	779,393	748,717
Prepaid expenses	8	83,970	40,962
Prepaid expenses to third parties		*83,970*	*40,962*
Current tax assets	23	29,422	19,060
Other current assets	16	151,475	142,621
Assets held for sale		5,957	5,566
Non-Current Assets		**16,387,972**	**15,528,355**
Financial investments	24	68,577	30,997
Trade receivables	4	13,694	10,697
Trade receivables from third parties		*13,694*	*10,697*
Other receivables	6	42,826	38,066
Other receivables from related parties	*5*	*22,624*	*29,255*
Other receivables from third parties		*20,202*	*8,811*
Derivative financial instruments	24	5,127	7,157
Investments in equity accounted investees	3	11,798,224	11,172,450
Investment property	12	335,023	288,913
Property, plant and equipment	9	1,911,826	1,826,087
Intangible assets		1,599,405	1,509,421
Goodwill	*11*	*173,508*	*173,653*
Other intangible assets	*9*	*1,425,897*	*1,335,768*
Right of use asset	28	235,096	240,736
Prepaid expenses and advances given		96,235	95,992
Prepaid expenses to third parties		*96,235*	*95,992*
Deferred tax assets	23	248,935	274,134
Other non-current assets	16	33,004	33,705
TOTAL ASSETS		**18,890,801**	**18,160,816**

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

YILDIRIM INTERNATIONAL INVESTMENT HOLDING B.V. AND ITS SUBSIDIARIES AND ITS JOINT VENTURES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

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

LIABILITIES	**Notes**	**Audited Current Year 31 December 2024**	**Audited Previous Year 31 December 2023**
Current Liabilities		**1,803,908**	**1,905,523**
Short term loans and borrowings	24	685,880	660,084
Short term bank loans		*535,382*	*547,533*
Other short term borrowings		*150,498*	*112,551*
Short term portion of long term loans and borrowings	24	497,273	566,975
Short term portion of long term bank loans		*465,414*	*536,750*
Lease liabilities under IFRS 16		*31,859*	*30,225*
Trade payables	4	203,568	191,028
Trade payables to related parties	*5*	*25,824*	*8,891*
Trade payables to third parties		*177,744*	*182,137*
Employee benefit liabilities	15	23,068	18,526
Other payables	6	236,992	307,069
Other payables to related parties	*5*	*129,246*	*188,413*
Other payables to third parties		*107,746*	*118,656*
Derivative financial instruments	24	18,925	24,007
Deferred income	8	44,379	47,846
Deferred income to related parties	*5*	*2*	*29*
Deferred income to third parties		*44,377*	*47,817*
Current income tax liabilities	23	19,088	11,906
Current provisions	13	51,753	43,414
Short-term provisions for employee benefits		*7*	*-*
Other short-term provisions		*51,746*	*43,414*
Other current liabilities	16	22,982	34,668
Non-Current Liabilities		**2,497,861**	**2,552,305**
Long term loans and borrowings	24	1,710,604	1,756,103
Long term bank loans		*1,520,955*	*1,559,432*
Lease liabilities under IFRS 16		*189,649*	*196,671*
Trade payables	4	239	240
Trade payables to third parties		*239*	*240*
Other payables	6	436,210	459,853
Other payables to related parties	*5*	*7,667*	*2,600*
Other payables to third parties		*428,543*	*457,253*
Derivative financial instruments	24	18,468	24,034
Deferred income	8	4,552	2,738
Deferred income to third parties		*4,552*	*2,738*
Non-current provisions		160,412	161,540
Long-term provisions for employee benefits	*15*	*33,057*	*27,715*
Other long-term provisions	*13*	*127,355*	*133,825*
Deferred tax liabilities	23	167,376	147,797
TOTAL LIABILITIES		**4,301,769**	**4,457,828**

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

YILDIRIM INTERNATIONAL INVESTMENT HOLDING B.V. AND ITS SUBSIDIARIES AND ITS JOINT VENTURES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

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

EQUITY	Notes	Audited Current Year 31 December 2024	Audited Previous Year 31 December 2023
Equity Attributable to Owners of the Company		**14,416,672**	**13,526,379**
Share capital	17	50	50
Under common transaction reserve		4,875	4,875
Other share capital reserves	17	56,977	56,977
Share premium	17	32,850	32,850
Other comprehensive income or expenses that will not be reclassified subsequently to profit or loss		191,619	195,559
- Property revaluation reserves	*22*	*203,391*	*202,792*
- Gain or loss from remeasurement of defined benefit plans	*22*	*(11,772)*	*(7,233)*
Other comprehensive income or expenses that may be reclassified subsequently to profit or loss		565,771	852,821
- Other reserves	*22*	*679,604*	*872,810*
- Foreign currency translation reserve	*22*	*(113,833)*	*(19,989)*
Restricted reserves	17	199,319	177,422
Accumulated gain		12,136,175	11,396,091
Net profit for the period		1,229,036	809,734
Non-controlling interests	3	**172,360**	**176,609**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**18,890,801**	**18,160,816**

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

YILDIRIM INTERNATIONAL INVESTMENT HOLDING B.V. AND ITS SUBSIDIARIES AND ITS JOINT VENTURES

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE PERIOD 1 JANUARY- 31 DECEMBER 2024

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

	Notes	Audited Current Year 1 January- 31 December 2024	Audited Previous Year 1 January- 31 December 2023
Revenue	26	2,236,048	2,393,190
Cost of sales (-)	26	(1,728,057)	(1,913,626)
Gross profit		**507,991**	**479,564**
Administrative expenses (-)	18	(306,635)	(258,070)
Marketing expenses (-)	18	(51,142)	(45,870)
Other income from operating activities	19	18,041	25,477
Other expenses from operating activities (-)	19	(86,039)	(83,916)
Operating profit		**82,216**	**117,185**
Income from investing activities	20	77,287	79,680
Expenses from investing activities (-)	20	(114,684)	(2,262)
Share of profit of equity accounted investees	3	1,378,208	871,426
Operating profit before finance expense		**1,423,027**	**1,066,029**
Finance income	21	37,502	94,306
Finance expenses (-)	21	(373,274)	(399,654)
Net finance income		**1,087,255**	**760,681**
Gain / (loss) on net monetary position		150,637	(69,084)
Profit before tax		**1,237,892**	**691,597**
Tax expense	23	(65,614)	96,959
Current tax expense		(53,460)	(68,256)
Deferred tax income / (expense)		(12,154)	165,215
Profit for the period		**1,172,278**	**788,556**
Profit for the period attributable to:			
Owners of the Company		1,229,036	809,734
Non-controlling interests	3	(56,758)	(21,178)
		1,172,278	**788,556**

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

YILDIRIM INTERNATIONAL INVESTMENT HOLDING B.V. AND ITS SUBSIDIARIES AND ITS JOINT VENTURES

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD 1 JANUARY- 31 DECEMBER 2024

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

	Notes	Audited Current Year 1 January- 31 December 2024	Audited Previous Year 1 January- 31 December 2023
Profit for the period		**1,172,278**	**788,556**
Other comprehensive loss			
Items that will not be reclassified subsequently to profit or loss, net of tax		**(4,161)**	**(12,744)**
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	(5,548)	(4,066)
Loss on remeasurement of defined benefit plans, tax effect	22	1,387	813
Items that may be reclassified subsequently to profit or loss		**(292,222)**	**(117,519)**
Currency translation reserves		(99,016)	(117,273)
Share of other comprehensive income of investments accounted for using the equity method	3	(193,206)	(246)
Other comprehensive loss		**(296,383)**	**(130,263)**
Other comprehensive loss attributable to:			
Owners of the Company		(291,837)	(49,743)
Non-controlling interests		(4,546)	(80,520)
		(296,383)	**(130,263)**
Total comprehensive income		**875,895**	**658,293**
Total comprehensive income for the period attributable to:			
Owners of the Company		937,199	759,991
Non-controlling interests		(61,304)	(101,698)
		875,895	**658,293**

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

YILDIRIM INTERNATIONAL INVESTMENT HOLDING B.V. AND ITS SUBSIDIARIES AND ITS JOINT VENTURES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024

(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	Under common transaction reserve	Share premium	Other share capital reserves	Property revaluation reserves	Accumulated gain/loss on remeasurement of defined benefit plans	Currency translation reserves	Other reserves	Restricted reserves appropriated from profit	Accumulated losses	Net profit for the period	Equity attributable to owners of the Company	NCI	Total equity
Balances as of 1 January 2023	**50**	**4,875**	**32,850**	**56,970**	**212,360**	**(3,809)**	**15,010**	**873,056**	**153,072**	**4,802,097**	**6,443,388**	**12,589,919**	**129,213**	**12,719,132**
Net profit for the period	-	-	-	-	-	-	-	-	-	-	809,734	809,734	(21,178)	788,556
Other comprehensive (loss) / income for the period	-	-	-	-	(9,491)	(3,253)	(36,753)	(246)	-	-	-	(49,743)	(80,520)	(130,263)
Total comprehensive income	**-**	**-**	**-**	**-**	**(9,491)**	**(3,253)**	**(36,753)**	**(246)**	**-**	**-**	**809,734**	**759,991**	**(101,698)**	**658,293**
Capital decrease												-	(22)	(22)
Transfers and other transactions	-	-	-	7	(77)	(171)	1,754	-	24,350	6,593,994	(6,443,388)	176,469	149,116	325,585
Balances as of 31 December 2023	**50**	**4,875**	**32,850**	**56,977**	**202,792**	**(7,233)**	**(19,989)**	**872,810**	**177,422**	**11,396,091**	**809,734**	**13,526,379**	**176,609**	**13,702,988**
Balances as of 1 January 2024	**50**	**4,875**	**32,850**	**56,977**	**202,792**	**(7,233)**	**(19,989)**	**872,810**	**177,422**	**11,396,091**	**809,734**	**13,526,379**	**176,609**	**13,702,988**
Net profit for the period											1,229,036	1,229,036	(56,758)	1,172,278
Other comprehensive (loss) / income for the period	-			-	-	(4,161)	(94,470)	(193,206)	-	-	-	(291,837)	(4,546)	(296,383)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**(4,161)**	**(94,470)**	**(193,206)**	**-**	**-**	**1,229,036**	**937,199**	**(61,304)**	**875,895**
Transfers and other transactions	-	-	-	-	599	(378)	766	-	21,897	762,621	(809,734)	(24,229)	59,544	35,315
Transactions with non-controlling interests (Note 3)	-	-	-	-	-	-	(140)	-	-	(2,578)	-	(2,718)	(10,432)	(13,150)
Effect of transaction with shareholders (*)										(19,959)		(19,959)		(19,959)
Effect of business combination (Note 30) (**)	-	-	-	-	-	-	-	-	-	-	-	-	7,943	7,943
Balances as of 31 December 2024	**50**	**4,875**	**32,850**	**56,977**	**203,391**	**(11,772)**	**(113,833)**	**679,604**	**199,319**	**12,136,175**	**1,229,036**	**14,416,672**	**172,360**	**14,589,032**

(*) Represents distributions to shareholders resulting from capital transactions.

(**) As of 31 December 2023, the Group has acquired total of 51% shares of "Atlantic Terminal Services Limited ("ATSL"), effect of this acquisition is recognized under "effect of business of combination".

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

YILDIRIM INTERNATIONAL INVESTMENT HOLDING B.V. AND ITS SUBSIDIARIES AND ITS JOINT VENTURES

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD 1 JANUARY- 31 DECEMBER 2024

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

	Notes	Audited Current Year 1 January- 31 December 2024	Audited Previous Year 1 January- 31 December 2023
A. Cash flows from operating activities			
Profit for the period		**1,172,278**	**788,556**
Adjustments to reconcile net profit/loss for the year			
- Depreciation and amortization expenses	9-10-28	224,460	210,647
- Allowance for expected credit losses, net	4-6	(42)	(782)
- Allowance for impairment on inventory	7	26,017	22,922
- Released for impairment on inventory	7	(9,323)	(38,272)
- Provision / (reversal) for legal claims, net	13	2,540	2,691
obligation, net	13	5,138	2,527
- Other provisions, net	13	6,196	4,968
- Provision arising from IFRIC 12 Concession Agreements, net	13	10,312	2,463
- Unused vacation pay accrual, net	15	11,136	9,106
- Retirement payment provision	15	3,940	4,087
- Impairment and fixed asset written offs on tangible and intangible assets	9-10	83,476	4,163
- Interest income	20-21	(69,015)	(64,927)
- Interest expense	21	252,238	229,976
- Unrealized foreign exchange losses / gains, net		46,175	(1,696)
- Unrealized foreign exchange differences from borrowings		(21,990)	1,455
- Change in fair values of investment properties	12	10,619	(13,954)
- Unrealized loss on derivative instruments, net	21	(2,619)	(33,037)
- Income tax expense / (income)	23	65,614	(96,959)
- (Gain) / loss on sale of property, plant equipment and intangible assets	20	(2,833)	(7,087)
- Share of profit of joint ventures and associates	3	(1,378,208)	(871,426)
- Loss on net monetary position		(159,231)	90,982
- Bargain purchase profit	20	-	(7,332)
Changes in working capital			
- Inventories		(8,315)	62,613
- Trade receivables		(48,140)	109,391
- Other receivables related to operations		(11,200)	(127,539)
- Trade payables		12,539	(113,841)
- Prepaid expenses		(43,251)	(8,890)
- Other current and non-current assets		(16,085)	(639)
- Other payables related to operations		(21,675)	(75,068)
		140,751	**85,098**
- Employee termination benefit paid	15	(2,583)	(9,530)
- Unused vacation paid	15	(9,425)	(5,569)
- Income taxes paid	23	(52,505)	(53,936)
- Legal claims paid	13	(159)	(607)
and restoration obligation paid	13	(2,579)	(2,089)
- Other provisions paid	13	(7,692)	(4,486)
- Payments arising from IFRIC 12 Concession Agreements	13	(6,548)	(27,535)
Cash generated by operating activities		**59,260**	**(18,654)**

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

YILDIRIM INTERNATIONAL INVESTMENT HOLDING B.V. AND ITS SUBSIDIARIES AND ITS JOINT VENTURES

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD 1 JANUARY- 31 DECEMBER 2024

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

	Notes	Audited Current Year 1 January- 31 December 2024	Audited Previous Year 1 January- 31 December 2023
B. Cash flows from investing activities			
- Proceeds / (payments) of financial investments	20	13,358	58,729
- Payments for purchases of property, plant and equipment and intangibles	9-10	(482,834)	(367,101)
- Proceeds from sale of property, plant and equipment and intangible assets		13,077	16,548
- Dividend income from joint ventures	3	9,901	5,759
- Dividend inflow from associate	3	540,000	840,000
- Net cash in on disposal of subsidiary		2,705	-
- Cash out flow due to share acquisition	30	(51,114)	(245,416)
- Interest received		60,492	49,937
Cash used in investing activities		**105,585**	**358,456**
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	(45,344)	(123,234)
- Change in non-trade receivables to related parties		(98,692)	(17,470)
- New borrowings raised	24	1,002,774	1,365,419
- Repayments of borrowings	24	(1,057,462)	(1,143,309)
- Repayments of lease liabilities under IFRS 16	24	(32,384)	(31,480)
- Interest paid		(227,621)	(156,233)
- Payments of obligations under finance lease	24	-	(1,720)
- Change in restricted cash and cash equivalents	24	(31,289)	38,605
- Interest received		8,523	14,990
Cash generated by financing activities		**(481,495)**	**(54,454)**
(DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS BEFORE CURRENCY TRANSLATION DIFFERENCES (A+B+C)		**(316,650)**	**285,348**
D. EFFECT OF CURRENCY EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		(2,305)	(3,629)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)		**(318,955)**	**281,719**
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	27	1,170,847	889,128
CASH AND CASH EQUILAVENTS AT THE END OF THE PERIOD (A+B+C+D+E)	27	**851,892**	**1,170,847**

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

1. ORGANIZATION AND OPERATIONS OF THE GROUP

Yıldırım International Investment Holding B.V. (a limited liability company established in the Netherlands – the ("YIIH B.V." or "the Company"), of which Ali Rıza Yıldırım and Yüksel Yıldırım hold 50% shareholding each, has been established in the Netherlands in 2019. YIIH B.V. and its subsidiaries are collectively referred to as "the Group" in this report.

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 15,608 as at 31 December 2024 (31 December 2023: 14,759). The number of employees employed in joint ventures and associates is 98,381 (31 December 2023: 98,964).

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
Yıldırım Holding A.Ş. ("Yıldırım Holding")	Yıldırım Holding	Turkey	Holding	1989
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 Kirazhdere Elektrik Üretim A.Ş. ("Filiz Kirazhdere Enerji")	Kirazhdere	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 Trading SA ("Polymetcore Trade")	Poly Trade	Switzerland	International Trading	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
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

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
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
Yildirim Energy International Investments Holding AB ("YEIIH")	YEIIH	Sweden	Other	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
Imperial Financial Services BV ("Imperial")	Imperial	Netherlands	Financial Services	2017
Nozzle Yazılım A.Ş. ("Nozzle")	Nozzle	Turkey	Other	2017
DTK Metals and Mining BV ("DTK")	DTK	Netherlands	Holding	2017
Polymetcore Trading US LLC ("Polymetcore US")	Poly Trade	USA	Mining and Ferroalloys	2017
Yılfert Holding B.V. ("Yılfert BV")	Yılfert BV	Netherlands	Holding	2017
Yılport Overseas Holding B.V. ("Yılport Overseas")	Yılport 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
Qazaq Soda LLP ("Qazaq Soda")	Qazaq Soda	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
Yılfert Uluslararası Holding A.Ş. ("Yılfert International Holding")	Yılfert Int.Hol.	Turkey	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 Mississipi")	Yilport Mississipi	USA	Holding	2019
Yilport Mississipi Container Terminal Management II LLC ("Yilport Gulfport")	Yilport Gulfport	USA	Holding	2019
Yilport Americas Holding LLC ("Yilport Americas")	Yilport 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
New Star LLP ("New Star")	New Star	Kazakhstan	Mining and Ferroalloys	2019
Qazaq Soda Mining LLP ("Qazaq Mining")	Qazaq Mining	Kazakhstan	Mining and Ferroalloys	2019
New Star Limited ("New Star Limited")	New Star Limited	Kazakhstan	Mining and Ferroalloys	2020
East Kaz Elloys LLP ("East Kaz Elloy")	East Kaz Elloy	Kazakhstan	Mining and Ferroalloys	2020
Polymetcore Canada Trading INC ("Polymetcore Canada")	Polymetcore Canada	Canada	Mining and Ferroalloys	2020
Operadora Logistica Guatemala S.A. ("OLG")	OLG	Guatemala	Port Management	2020
Polikrom Madencilik Yatırım A.Ş. ("Polikrom Madencilik")	Polikrom Madencilik	Turkey	Mining and Ferroalloys	2020
Sunrise Mining LLP. ("Sunrise Mining")	Sunrise Mining	Kazakhstan	Mining and Ferroalloys	2021
Yıldırım International Fertilizer Investment B.V. ("YIFI")	YIFI	Netherlands	Fertilizers and Chemicals	2021
Polychrome Holding B.V. ("Polychrome BV")	Polychrome BV	Netherlands	Mining and Ferroalloys	2021
Yıldırım Albania Mining Investments Shpk ("YAMI")	YAMI	Albania	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
Albchrome Holding Shpk ("Albchrome Holding")	Albchrome Holding	Albania	Mining and Ferroalloys	2022
Albchrome Shpk ("Albchrome")	Albchrome	Albania	Mining and Ferroalloys	2022
Vllahen Mining shpk ("Vllahen")	Vllahen	Albania	Mining and Ferroalloys	2022
Yildirim Energy Europe Albania SHPK ("YEEA")	YEEA	Albania	Mining and Ferroalloys	2022
Yıldırım Balkan Fertilizer Investment d.d. ("YBFI")	YBFI	Crotia	Fertilizers and Chemicals	2022
Yıldırım Kosovo Mining Investment LLC ("YKMI")	YKMI	Kosovo	Mining and Ferroalloys	2022
Yıldırım Energy International Solar Investment B.V. ("YEISI")	YEISI	Netherlands	Energy	2022
Yilfert Benelux B.V. ("Yilfert Benelux")	Yilfert Benelux	Netherlands	Holding	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
Yılsolar Güneş Teknolojileri Üretim Sanayi ve Ticaret A.Ş. ("Yılsolar Güneş")	Yılsolar Güneş	Turkey	Energy	2022
Yildirim Energy Europe Kosovo SH.P.K. ("Yildirim Energy Europe")	Yildirim Energy Europe	Kosovo	Energy	2022
Yilport Global Holding BV ("Yilport Global Holding")	Yilport Global Holding	Netherlands	Holding	2022
Newco Ferronikeli Complex LLC ("Newco Ferronikeli")	Newco Ferronikeli	Kosovo	Mining and Ferroalloys	2022
American Chrome & Chemicals Global LLC ("ACC Global")	ACC Global	USA	Holding	2022
Polymetcore Holding B.V. ("Polymetcore Holding")	Polymetcore Holding	Netherlands	Holding	2022
Yildirim UK Holdings Limited ("Yildirim UK")	Yildirim UK	UK	Holding	2022
Yılport Uluslararası Yatırımlar Holding A.Ş. ("Yılport Uluslararası Yatırımlar")	Yılport Uluslararası Yatır	Turkey	Holding	2023
Yilport 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
Rosier SA ("Rosier SA")	Rosier SA	Belgium	Fertilizers and Chemicals	2023
Rosier Nederland BV ("Rosier BV")	Rosier BV	Netherlands	Fertilizers and Chemicals	2023
American Chrome & Chemicals UK LLP ("ACC UK LLP")	ACC UK LLP	UK	Mining and Ferroalloys	2023
American Chrome & Chemicals N.A. Inc. ("ACC N.A.")	ACC N.A.	USA	Mining and Ferroalloys	2023
American Chrome & Chemicals Holding Inc ("ACC Holding")	ACC Holding	USA	Mining and Ferroalloys	2023
American Chrome & Chemicals Inc ("ACC Inc.")	ACC Inc.	USA	Mining and Ferroalloys	2023
American Chrome & Chemicals LTP Inc ("ACC LTP")	ACC LTP	USA	Mining and Ferroalloys	2023
Polymetcore Trading Balkan d.o.o. ("Poly Balkan")	Poly Balkan	Crotia	International Trading	2023
Minerva Mineral Industries B.V. ("Minerva Mineral")	Minerva Mineral	Netherlands	Holding	2023
Terra Mineralna Gnojiva d.o.o. ("Terra Mineralna")	Terra Mineralna	Crotia	Fertilizers and Chemicals	2023
Petrokemija d.d. ("Petrokemija")	Petrokemija	Crotia	Fertilizers and Chemicals	2023
Tvornica Paleta Kutina d.o.o. ("Paleta")	Paleta	Crotia	Fertilizers and Chemicals	2023
Luka Šibenik d.o.o. ("Luka Šibenik")	Luka Šibenik	Crotia	Fertilizers and Chemicals	2023
Volt Wise Engineering AB ("Volt Wise")	Volt Wise	Sweden	Energy	2023
Polychrome Trading B.V. ("Polychrome Trading")	Polychrome Trading	Netherlands	Holding	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
Zosimos Gold Co Ltd ("Zosimos")	Zosimos	Kazakhstan	Mining and Ferroalloys	2023
Polynickel Holding B.V. ("Yildirim Nickel")	Polynickel Holding	Netherlands	Holding	2023
Yıldırım Business Management (Beijing) Co. Ltd. ("Yıldırım Beijing")	Yıldırım Beijing	China	Holding	2023
NewCo Ferronikeli Albania ("NFN Albania")	NFN Albania	Albania	Mining and Ferroalloys	2023
Yıldırım Green Trading B.V. ("Yıldırım Green")	Yıldırım Green	Netherlands	Energy	2024
Yıldırım Group B.V. ("Yıldırım Group")	Yıldırım Group	Netherlands	Holding	2024
Yılmaden Refractories B.V. ("Yılmaden Refractories")	Yılmaden Refractories	Netherlands	Metal&Mining	2024
Nickel West Africa B.V. ("Nickel West Africa")	Nickel West Africa	Netherlands	Metal&Mining	2024
Golden Eagle Nickel Dooel ("Golden Eagle")	Golden Eagle	Macedonia	Metal&Mining	2024
New Nova Engineering Dooel ("New Nova")	New Nova	Macedonia	Metal&Mining	2024
Kingman Refractories Dooel ("Kingsman Refractories")	Kingsman Refractories	Macedonia	Metal&Mining	2024
European Chrome Chemicals B.V. ("ECC")	ECC	Netherlands	Metal&Mining	2024
Yılport Central America Holding SL ("Yılport Central America")	Yılport Central America	Spain	Holding	2024
Unión Portuaria Del Pacífico, S.E.M. DE C.V. ("SEM")	SEM	El Salvador	Port Management	2024
European Chrome & Chemicals GmbH ("ECC GmbH")	ECC GmbH	Germany	Metal&Mining	2024
Altyn Tau Ltd ("Altyn Tau")	Altyn Tau	Kazakhstan	Metal&Mining	2024
GOK Manka LLP ("GOK Manka")	GOK Manka	Kazakhstan	Metal&Mining	2024
GRK Manka LLP ("GRK Manka")	GRK Manka	Kazakhstan	Metal&Mining	2024
Westerlund Bulk Terminals NV ("Westerlund Bulk")	Westerlund Bulk	Belgium	Fertilizers and Chemicals	2024

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.

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 Eurosandarinos 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
Sotagus - Terminais de Contentores de Santa Apolónia, SA ("Sotagus")	Sotagus	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

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

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 600 vessels, the CMA CGM Group serves over 420 of the world's 521 commercial ports. Through more than 257 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.

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.

Sotagus is a container terminal located upstream in the Tagus River in Lisbon. The concession serves mainly shortsea and feeder traffic and specialized services with a mix of containers and breakbulk cargo.

Approval of financial statements:

Management has approved the consolidated financial statements and delegated authority for publishing it on 15 August 2025.

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

2.3 Basis of Presentation of Consolidated Financial Statements

The Company's financial statement is drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving'), with application of the option to apply the accounting principles which the company used for preparing the consolidated financial statements.

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.

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 ("USD") 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.

Functional currency

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

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

All financial information presented in USD has been rounded to 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"), Colombian Peso ("COP"), Ghana Cedi ("GHS") and Macedonian Denar ("MKD") 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, PEN, SOM, GTQ, GBP, CAD, COP and MKD as functional currencies.

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

2.4 Currency Used (cont'd)

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.

The exchange rates used for the preparation of the consolidated financial statements as at 31 December 2024 and 31 December 2023 are as follows:

	31 December 2024	31 December 2023	2024 Average	2023 Average
USD-TL	35.2233	29.4382	32.7825	23.7482
USD-EUR	0.9586	0.9037	0.9240	0.9246
USD-GBP	0.7961	0.7862	0.7834	0.8043
USD-SEK	11.0452	10.0475	10.6097	10.6702
USD-NOK	11.3855	10.2007	10.7734	10.6007
USD-JPY	158.2117	141.8934	151.6073	141.5504
USD-RUB	105.2007	90.2708	93.0106	86.2066
USD-KZT	523.5408	452.8954	468.8237	456.6962
USD-COP	4,409.1404	3,822.0508	4,069.1757	4,252.4442
USD-CHF	0.9043	0.8419	0.8817	0.8979
USD-PEN	3.7507	3.7320	3.7516	3.7362
USD-SOM	12,905.1440	12,333.2356	12,657.3359	11,771.6863
USD-CAD	1.4412	1.3263	1.3714	1.3513
USD-GTQ	7.7063	7.8250	7.7579	7.8357
USD-ALL	94.2606	93.9407	92.9710	99.6651
USD-CNY	7.3405	-	7.2355	-
USD-MKD	58.5883	-	56.5801	-
USD-GHS	16.3715	-	13.8276	-

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.

The details of the Group's subsidiaries at 31 December 2024 and 31 December 2023 are as follows:

Name of subsidiaries	Proportion of ownership interest (%)		Voting power held (%)	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Yılyak Yakıt Pazarlama Ticaret A.Ş. ("Yılyak")	100.00	100.00	100.00	100.00
Yıldırım Holding A.Ş. ("Yıldırım Holding")	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

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

2.5 Basis of Consolidation

Name of subsidiaries	Proportion of ownership interest (%)		Voting power held (%)	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
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 Trading SA ("Polymetcore Trade")	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
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	99.94	99.94
Yılport Gavle AB ("YG AB")	100.00	100.00	100.00	100.00
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	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
Imperial Financial Services BV ("Imperial")	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
Polymetcore Trading US LLC ("Polymetcore US")	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	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	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

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 2024	31 December 2023	31 December 2024	31 December 2023
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	100.00	100.00
Qazaq Soda Mining LLP ("Qazaq Mining")	100.00	100.00	100.00	100.00
New Star Limited ("New Star Limited")	100.00	100.00	100.00	100.00
East Kaz Elloys LLP ("East Kaz Elloy")	100.00	100.00	100.00	100.00
Polymetcore Canada Trading INC ("Polymetcore Canada")	100.00	100.00	100.00	100.00
Operadora Logistica Guatemala S.A. ("OLG")	99.98	99.98	99.99	99.99
Polikrom Madencilik Yatırım A.Ş. ("Polikrom Madencilik")	100.00	100.00	100.00	100.00
Sunrise Mining LLP. ("Sunrise Mining")	100.00	100.00	100.00	100.00
Yıldırım International Fertilizer Investment B.V. ("YIFI")	100.00	100.00	100.00	100.00
Polychrome Holding B.V. ("Polychrome BV")	100.00	100.00	100.00	100.00
Yıldırım Albania Mining Investments Shpk ("YAMI")	100.00	100.00	100.00	100.00
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
Ryar Venture BV ("RYAR") (***)	-	100.00	-	100.00
Albchrome Holding Shpk ("Albchrome Holding")	100.00	100.00	100.00	100.00
Albchrome Shpk ("Albchrome")	100.00	100.00	100.00	100.00
Vllahen Mining shpk ("Vllahen")	100.00	100.00	100.00	100.00
Yildirim Energy Europe Albania SHPK ("YEEA")	100.00	100.00	100.00	100.00
Yıldırım Balkan Fertilizer Investment d.d. ("YBFI")	100.00	100.00	100.00	100.00
Yıldırım Kosovo Mining Investment LLC ("YKMI")	100.00	100.00	100.00	100.00
Yıldırım Energy International Solar Investment B.V. ("YEISI")	100.00	100.00	100.00	100.00
Yilfert Benelux B.V. ("Yilfert Benelux")	100.00	100.00	100.00	100.00
Yılsolar Güneş Teknolojileri Üretim Sanayi ve Ticaret A.Ş. ("Yılsolar Güneş")	100.00	100.00	100.00	100.00
Yildirim Energy Europe Kosovo SH.P.K. ("Yildirim Energy Europe")	100.00	100.00	100.00	100.00
Yilport Global Holding BV ("Yilport Global Holding")	100.00	100.00	100.00	100.00
Newco Ferronikeli Complex LLC ("Newco Ferronikeli")	100.00	100.00	100.00	100.00
American Chrome & Chemicals Global LLC ("ACC Global")	100.00	100.00	100.00	100.00
Polymetcore Holding B.V. ("Polymetcore Holding")	100.00	100.00	100.00	100.00
Yildirim UK Holdings Limited ("Yildirim UK")	100.00	100.00	100.00	100.00
Yılport Uluslararası Yatırımlar Holding A.Ş. ("Yılport Uluslararası Yatırımlar")	100.00	100.00	100.00	100.00
Yılport Takoradi Port Operation Ltd ("Takoradi Port")	80.00	80.00	80.00	80.00
Yilport Africa Holding B.V. ("Africa Holding")	100.00	100.00	100.00	100.00
Yilport Ghana Holding Ltd ("Ghana Holding")	100.00	100.00	100.00	100.00
Sarastar Yachting Co. Limited ("Sarastar")	100.00	100.00	100.00	100.00
Rosier SA ("Rosier SA")	100.00	100.00	100.00	100.00
Rosier Nederland BV ("Rosier BV")	100.00	100.00	100.00	100.00
American Chrome & Chemicals UK LLP ("ACC UK LLP")	100.00	100.00	100.00	100.00
American Chrome & Chemicals N.A. Inc. ("ACC N.A.")	100.00	100.00	100.00	100.00
American Chrome & Chemicals Holding Inc ("ACC Holding")	100.00	100.00	100.00	100.00
American Chrome & Chemicals Inc ("ACC Inc.")	100.00	100.00	100.00	100.00
American Chrome & Chemicals LTP Inc ("ACC LTP")	100.00	100.00	100.00	100.00
Polymetcore Trading Balkan d.o.o. ("Poly Balkan")	100.00	100.00	100.00	100.00
Minerva Mineral Industries B.V. ("Minerva Mineral")	100.00	100.00	100.00	100.00
Terra Mineralna Gnojiva d.o.o. ("Terra Mineralna")	100.00	100.00	100.00	100.00
Petrokemija d.d. ("Petrokemija")	74.89	54.52	74.89	54.52
Tvornica Gline Kutina d.o.o. ("Gline") (****)	-	54.52	-	100.00
Tvornica Paleta Kutina d.o.o. ("Paleta")	74.89	54.52	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 2024	31 December 2023	31 December 2024	31 December 2023
Luka Šibenik d.o.o. ("Luka Šibenik")	69.59	50.40	92.92	92.44
Volt Wise Engineering AB ("Volt Wise")	100.00	100.00	100.00	100.00
Polychrome Trading B.V. ("Polychrome Trading")	100.00	100.00	100.00	100.00
Atlantic Terminal Services Ltd ("ATSL")	51.00	51.00	51.00	51.00
NZ Yazılım AŞ ("NZ Yazılım")	51.00	51.00	51.00	51.00
Yılport Quetzal S.A. ("Yılport Quetzal")	100.00	100.00	100.00	100.00
YM Thunder 1 Shipping Ltd ("YM Thunder 1")	100.00	100.00	100.00	100.00
YM Thunder 2 Shipping Ltd ("YM Thunder 2")	100.00	100.00	100.00	100.00
Zosimos Gold Co Ltd ("Zosimos")	76.00	100.00	76.00	100.00
Polynickel Holding B.V. ("Yildirim Nickel")	100.00	100.00	100.00	100.00
Yıldırım Business Management (Beijing) Co. Ltd. ("Yıldırım Beijing")	100.00	100.00	100.00	100.00
NewCo Ferronikeli Albania ("NFN Albania")	100.00	100.00	100.00	100.00
Yıldırım Green Trading B.V. ("Yıldırım Green") (*)	100.00	-	100.00	-
Yıldırım Group B.V. ("Yıldırım Group") (*)	100.00	-	100.00	-
Yılmaden Refractories B.V. ("Yılmaden Refractories") (*)	100.00	-	100.00	-
Nickel West Africa B.V. ("Nickel West Africa") (*)	100.00	-	100.00	-
Golden Eagle Nickel Dooel ("Golden Eagle") (*)	100.00	-	100.00	-
New Nova Engineering Dooel ("New Nova") (*)	100.00	-	100.00	-
Kingman Refractories Dooel ("Kingsman Refractories") (*)	100.00	-	100.00	-
European Chrome Chemicals B.V. ("ECC") (*)	100.00	-	100.00	-
Yılport Central America Holding SL ("Yılport Central America") (*)	100.00	-	100.00	-
Unión Portuaria Del Pacífico, S.E.M. DE C.V. ("SEM") (*)	80.00	-	80.00	-
European Chrome & Chemicals GmbH ("ECC GmbH") (*)	100.00	-	100.00	-
Altyn Tau Ltd ("Altyn Tau") (*)	76.00	-	100.00	-
GOK Manka LLP ("GOK Manka") (*)	76.00	-	100.00	-
GRK Manka LLP ("GRK Manka") (*)	76.00	-	100.00	-
Westerlund Bulk Terminals NV ("Westerlund Bulk") (**)	100.00	-	100.00	-

(*) These entities have been established in 2024.

(**) These entities have been acquired in 2024.

(***) This entity has been liquidated in 2024.

(****) This entity has been merged in 2024 with Petrokemija d.d..

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

2.5 Basis of Consolidation (cont'd)

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 2024 and 31 December 2023.

Name of Joint Ventures	Proportion of ownership interest (%)		Voting power held (%)	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
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
Sotagus - Terminais de Contentores de Santa Apolónia, SA ("Sotagus") (*)	50.00	-	50.00	-

Name of Associates	Proportion of ownership interest (%)		Voting power held (%)	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
CMA CGM S.A. ("CMA CGM")	24.00	24.00	24.00	24.00

(*) The Group has sold, 50% of Sotagus shares on 6 December 2024, and the accounting method was changed to the equity pick-up method accordingly (Note 3).

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.

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.

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

2.5 Basis of Consolidation (cont'd)

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.

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.

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

2.6 Investments in Joint Ventures (cont'd)

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 2024 and 31 December 2023.

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 consolidated financial statements as of December 31, 2024 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 2024 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:

- Amendments to IAS 1- Classification of Liabilities as Current and Non-Current Liabilities
- Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback
- Amendments to IAS 7 and IFRS 7 - Disclosures: Supplier Finance Arrangements

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
- Amendments to IAS 21 - Lack of exchangeability,
- Amendments to IFRS 9 and IFRS 7 – Classification and measurement of financial instruments
- Annual Improvements to IFRS Accounting Standards – Volume 11
- Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity
- IFRS 18 – The new Standard for Presentation and Disclosure in Financial Statements
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures

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

iii) The amendments which are effective immediately upon issuance

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

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 to apply the guidance set out under generally accepted accounting principles in the United States 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 purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in profit or loss in the consolidated statement of comprehensive income. An impairment loss recognized for goodwill is not reversed in subsequent periods.

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.

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

2.8 Summary of Significant Accounting Policies (cont'd)

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.

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
- Energy
- Nickel Mining and Ferronickel

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.

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

2.8 Summary of Significant Accounting Policies (cont'd)

Revenue recognition (cont'd)

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) recognized on an accrual basis.

- 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.

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:

The Group's revenues comprise of trading coal.

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.

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

2.8 Summary of Significant Accounting Policies (cont'd)

Revenue recognition (cont'd)

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.

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.

The 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 recognised 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.

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)

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).

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.

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

2.8 Summary of Significant Accounting Policies (cont'd)

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.

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 property's revaluation reserve relating to a previous revaluation of that asset.

Depreciation on revalued land is charged to profit or loss. On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the property's revaluation reserve is transferred directly to retained earnings.

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.

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

2.8 Summary of Significant Accounting Policies (cont'd)

Property, Plant and Equipment (cont'd)

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.

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.

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

2.8 Summary of Significant Accounting Policies (cont'd)

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).

Costs associated with developing or maintaining computer software programs are recognized as an expense as incurred. Costs that are directly associated with the development of identifiable and unique software products controlled by the Group, and that will probably generate economic benefits exceeding costs beyond one year, are recognized as intangible assets. Costs include the software development employee costs and an appropriate portion of relevant overheads.

Computer software development costs recognized as assets are amortized over their estimated useful lives (not exceeding 3 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.

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.

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

2.8 Summary of Significant Accounting Policies (cont'd)

Intangible Assets (cont'd)

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.

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.

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.

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

2.8 Summary of Significant Accounting Policies (cont'd)

Intangible Assets (cont'd)

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.

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.

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

The Group does not 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.

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.

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)

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 (cont'd)

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.

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

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

Comparative Information and Reclassifications of Prior Period Financial Statements (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.

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:

Calculation of loss allowance

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 10,493 (31 December 2023:11,095) (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 2024.

Government grants

Government grants are not recognized until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

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:

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

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:

Gemport

The projection period for the purposes of impairment testing was taken as 16 years between 1 January 2025 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 (2025 – 2029) free cash flows were extrapolated with CAGR of 6% and 5% for remaining 11 years of the testing periods (2030 – 2040). WACC rates average 10% 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 2024 (31 December 2023: None).

Voskhod Group and TFZ

The projection period for the purposes of impairment testing was taken as 5 years between 1 January 2025 and 31 December 2029. 15.9 % - 22.3% WACC rate for 2025 to 2029 were applied in determining the recoverable amount of the cash-generating unit.12.9 % - 13.2% WACC rate for 2023 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 2024 (31 December 2023: 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 10.6% as of 31 December 2024. Gross margins were estimated to remain steady and not to depart significantly from the actual gross margin as of 31 December 2024.

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 there were indicators of impairment due to economic environment in Turkey. As a result of the impairment assessment, the Group has not recognized any impairment in the consolidated financial statements as of 31 December 2024.

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)

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 growth rates between 4.1% and 46% over periods. Constant rates of WACC between 7.3% and 10% 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 2024 (31 December 2023: None).

Yılport Gavle

The projection period for the purposes of impairment testing was taken as 21 years between 1 January 2025 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. As of 31 December 2024, the Group assessed the recoverable amount of goodwill and determined that there was no (31 December 2023: None) impairment in ports.

Solventaş
The projection period for the purposes of impairment testing was taken as 16 years between 1 January 2025 and 31 December 2040. Free cash flows for first 5 years (2025- 2029) were extrapolated with CAGR of 7% and 5% for remaining 11 years of the testing periods (2030 – 2040). WACC rate average 10.1 % were applied in determining the recoverable amount of the cash-generating unit.
As of 31 December 2024, the Group assessed the recoverable amount of goodwill and determined that there was no (31 December 2023: None) impairment in ports.

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. Based on the results of impairment tests, an impairment loss amounting to USD 83,474 was recognised in the consolidated profit and loss and, loss amounting to USD 19.959 recognised in retained earnings as of 31 December 2024.

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.

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)

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 14,174 (31 December 2023: USD 16,809) for potential cash out flow of the lawsuits due to litigation process is still uncertain as of this report date.

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 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 carry-forward 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.

Impairment in financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's history, existing market conditions as well as forward looking estimates at the end of each reporting period.

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 2024					
	Yilport Iberia (*)	Beykoz Kundura	Petrokemija Group (***)	ATSL (**)	Other	Total
Current assets	45,780	22,864	162,687	8,226	18,892	258,449
Non-current assets	584,867	310,883	175,905	293,479	(7,736)	1,357,398
Current liabilities	(83,985)	(7,334)	(129,639)	(180,336)	(105,255)	(506,549)
Non-current liabilities	(320,356)	(108,313)	(31,250)	(101,690)	(60,552)	(622,161)
Equity attributable to owners of the parent	(226,014)	(70,687)	(179,052)	(1,776)	162,752	(314,777)
Non-controlling interests	(292)	(147,414)	1,349	(17,903)	(8,100)	(172,360)
Revenue	164,252	3,242	134,745	5,678	42,884	350,801
Expenses (-)	(143,984)	(499)	(191,076)	(5,601)	(38,576)	(379,736)
Profit/(Loss) for the period	(2,334)	(23,364)	(127,096)	(8,969)	(18,372)	(180,135)
Profit/(loss) for the period attributable to:						
Owners of the parent	(2,384)	(7,572)	(95,086)	(4,574)	(13,683)	(123,299)
Non-controlling interests	50	(15,792)	(32,010)	(4,395)	(4,611)	(56,758)
Profit/(Loss) for the period	**(2,334)**	**(23,364)**	**(127,096)**	**(8,969)**	**(18,294)**	**(180,057)**

	31 December 2023					
	Yilport Iberia (*)	Beykoz Kundura	Petrokemija Group (***)	ATSL (**)	Other	Total
Current assets	47,831	25,938	167,176	1,861	15,035	257,841
Non-current assets	635,903	274,665	102,066	270,323	22,798	1,305,755
Current liabilities	(77,914)	(3,900)	(197,659)	(139,656)	(13,607)	(432,736)
Non-current liabilities	(363,273)	(97,539)	(21,834)	(103,880)	(3,052)	(589,578)
Equity attributable to owners of the parent	(242,322)	(64,549)	(26,494)	(14,610)	(16,698)	(364,673)
Non-controlling interests	(225)	(134,615)	(23,255)	(14,038)	(4,476)	(176,609)
Revenue	153,840	2,787	58,897	-	17,661	233,185
Expenses (-)	(138,631)	(453)	(95,769)	-	(16,765)	(251,618)
Profit/(Loss) for the period	(9,089)	5,194	(56,440)	(297)	5,301	(55,331)
Profit/(Loss) for the period attributable to:						
Owners of the parent	(9,088)	1,683	(31,339)	(151)	4,742	(34,153)
Non-controlling interests	(1)	3,511	(25,101)	(146)	559	(21,178)
Profit/(Loss) for the period	**(9,089)**	**5,194**	**(56,440)**	**(297)**	**5,301**	**(55,331)**

(*) 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.

(***) The Group acquired total of 74.89% shares of Petrokemija as of 31 October 2024 (31 December 2023: 45.48%).

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 2024**	**31 December 2023**
MFTL	168,972	183,453
Terminales Portuarios	86,038	87,725
Tersado - Terminais	2,366	2,128
Sotagus - Terminais de Contentores de Santa Apolónia, SA	448	-
Associates		
CMA CGM	11,540,400	10,899,144
	11,798,224	**11,172,450**

3. INTERESTS IN OTHER ENTITIES (cont'd)

Details of joint ventures and associates (cont'd):

Share on profit or loss of Group's interest in joint ventures	31 December 2024	31 December 2023
MFTL	534	(9,934)
Terminales Portuarios	8,024	8,039
Tersado - Terminais	378	321
Associates		
CMA CGM	1,369,272	873,000
	1,378,208	**871,426**

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 2024	31 December 2023
MFTL Holding LTD	168,972	183,453
	168,972	**183,453**

	31 December 2024	31 December 2023
Total assets	645,551	684,775
Total liabilities	(307,607)	(317,870)
Net asset	**337,944**	**366,905**
The above amounts of assets and liabilities include some of the important items below:		
Cash and cash equivalents	16,137	1,700
Current financial liabilities (excluding trade and other payables and provisions)	(8,593)	(7,396)
Non-current financial liabilities (excluding trade and other payables and provisions)	(232,928)	(174,527)

	1 January - 31 December 2024	1 January - 31 December 2023
Revenue	146,514	134,900
Profit/(loss) for the period	1,070	(19,868)
Other comprehensive income for the year	(10,381)	18,948
Total comprehensive income for the period	(9,311)	(920)
Share on profit or loss of Group's interest in joint ventures	534	(9,934)
The above profit for the year include some of the important items below:		
Interest expense (-)	(3,086)	(3,234)
Tax expense	(1,671)	(1,683)

	31 December 2024	31 December 2023
Net assets of the joint venture	337,944	366,905
Proportion of the Group's ownership interest in the joint venture	50%	50%
Carrying amount of the Group's interest in the joint venture	**168,972**	**183,453**

3. INTERESTS IN OTHER ENTITIES (cont'd)

Details of joint ventures and associates (cont'd)

a) MFTL Holding (cont'd)

	1 January - 31 December 2024	1 January - 31 December 2023
Balance at beginning of the period	183,453	176,794
Charged to profit / (loss)	534	(9,934)
Charged to other comprehensive income / (loss)	(5,190)	9,474
Foreign currency translation reserve	(9,825)	7,119
Closing balance	**168,972**	**183,453**

Deferred tax asset on investment tax credit

MFTL recognized a deferred tax asset arising on unutilized investment tax credits, which amounted to EUR 105 million as at 31 December 2024 (2023: EUR 107 million). MFTL's calculation is based the recognition of the deferred tax asset on a business plan covering the period to 2024, and profits projected at a growth rate of 3.7% beyond that date. Based on the business plan, as adjusted for actual results in 2024, and the budget for 2025, the management estimates that the deferred tax asset will be utilized by around 2044.

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 2% beyond 2024, 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.

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 2024. 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 681,065 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 2024	31 December 2023
CMA CGM S.A	11,540,400	10,899,144
	11,540,400	**10,899,144**

	31 December 2024	31 December 2023
Total assets	83,147,600	73,658,900
Total liabilities	(34,739,800)	(28,093,600)
Non-controlling interests		
	48,407,800	45,565,300
Net assets of the associate		
Non-controlling interests	322,800	152,200
Owners of the parent company	48,085,000	45,413,100
	48,407,800	**45,565,300**

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

Cash and cash equivalents	46,765,000	7,133,400
Current financial liabilities (excluding trade and other payables and provisions)	(3,888,200)	(3,162,700)
Non-current financial liabilities (excluding trade and other payables and provisions)	(16,701,000)	(12,772,600)

	1 January - 31 December 2024	1 January - 31 December 2023
Revenue	55,475,800	47,015,800
Cost of sales	(42,028,300)	(38,006,100)
Profit for the period	5,677,600	3,674,100
Non-controlling interests	(27,700)	36,600
Owners of the parent company	5,705,300	3,637,500
Other comprehensive income for the period	(840,500)	(96,000)
Non-controlling interests	(14,300)	(5,500)
Owners of the parent company	(826,200)	(90,500)
Total comprehensive income for the period	4,837,100	3,578,100
Non-controlling interests	(42,000)	31,100
Owners of the parent company	4,879,100	3,547,000
Share on profit of Group's interest in associate	1,369,272	873,000
The above profit for the year include some of the important items below:		
Interest income		
Net financial expense	(1,129,700)	(84,400)
Tax expense	344,900	(292,900)

3. INTERESTS IN OTHER ENTITIES (cont'd)

Details of joint ventures and associates (cont'd)

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

Other comprehensive income / (loss) reclassifiable to Profit and Loss	**1 January - 31 December 2024**	**1 January - 31 December 2023**
Cash flow hedges:		
Effective portion of changes in fair value	(42,600)	(30,300)
Reclassified to profit or loss	1,900	46,800
Foreign operations – foreign currency translation differences	(529,100)	(59,500)
Share of other comprehensive income of associates and associates	(62,000)	11,100
Other comprehensive income / (loss) non reclassifiable to Profit and Loss		
Equity investments at Fair Value Through Other Comprehensive Income - net change in fair value	(207,300)	(65,300)
Remeasurment of defined benefit pension plans	1,400	2,200
Remeasurement of defined benefit pension plans of associates and associates	(100)	500
Tax on other comprehensive income non reclassifiable to Profit and Loss	(2,700)	(1,500)
TOTAL OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD, NET OF TAX	(840,500)	(96,000)
Non-controlling interests	(14,300)	(5,500)
Owners of the parent company	(826,200)	(90,500)

	31 December 2024	**31 December 2023**
Net assets of the associate	48,085,000	45,413,100
Proportion of the Group's ownerhsip interest in associate	24%	24%
Carrying amount of the Group's interest in associate	**11,540,400**	**10,899,144**

	1 January - 31 December 2024	**1 January - 31 December 2023**
Balance at beginning of the period	10,899,144	10,875,864
Charged to profit / (loss)	1,369,272	873,000
Charged to other comprehensive income / (loss)	(188,016)	(9,720)
Dividend	(540,000)	(840,000)
Closing balance	**11,540,400**	**10,899,144**

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 2024	31 December 2023
Terminales Portuarios Euroandarinos Paita, S.A.	86,038	87,725
	86,038	**87,725**

	31 December 2024	31 December 2023
Total assets	286,375	292,918
Total liabilities	(114,299)	(117,468)
Net asset	**172,076**	**175,450**
The above amounts of assets and liabilities include some of the important items below:		
Cash and cash equivalents	10,916	14,668
Current financial liabilities (excluding trade and other payables and provisions)	(2,752)	(2,000)
Non-current financial liabilities (excluding trade and other payables and provisions)	(90,935)	(92,668)

	1 January - 31 December 2024	1 January - 31 December 2023
Revenue	73,716	70,624
Profit for the period	16,047	16,079
Total comprehensive income for the period	16,047	16,079
Share on profit or loss of Group's interest in joint ventures	8,024	8,039
The above profit for the year include some of the important items below:		
Interest expense (-)	(10,710)	(11,070)
Tax income/(expense)	(8,383)	(5,780)

3. INTERESTS IN OTHER ENTITIES (cont'd)

Details of joint ventures and associates (cont'd)

c) Terminales Portuarios (cont'd)

	31 December 2024	31 December 2023
Net assets of the joint venture	172,076	175,450
Proportion of the Group's ownership interest in the joint venture	50%	50%
Carrying amount of the Group's interest in the joint venture	**86,038**	**87,725**

	1 January - 31 December 2024	1 January - 31 December 2023
Balance at beginning of the period	87,725	85,534
Charged to profit / (loss)	8,024	8,039
Dividend	(9,901)	(5,759)
Foreign currency translation reserve	190	(89)
Closing balance	**86,038**	**87,725**

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 2024	31 December 2023
Tersado - Terminais Portuários do Sado, S.A.	2,366	2,128
	2,366	**2,128**

	31 December 2024	31 December 2023
Total assets	10,513	10,205
Total liabilities	(1,051)	(1,694)
Net asset	**9,462**	**8,511**
The above amounts of assets and liabilities include some of the important items below:		
Cash and cash equivalents	7,935	7,154
Current financial liabilities (excluding trade and other payables and provisions)	(676)	(183)

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 2024	1 January - 31 December 2023
Revenue	15,291	14,138
Profit for the period	1,509	1,283
Total comprehensive income for the period	1,509	1,283
Share on profit or loss of Group's interest in joint ventures	378	321
The above profit for the year include some of the important items below:		
Tax expense	(178)	(74)

	31 December 2024	31 December 2023
Net assets of the joint venture	9,462	8,511
Proportion of the Group's ownership interest in the joint venture	25%	25%
Carrying amount of the Group's interest in the joint venture	**2,366**	**2,128**

	1 January - 31 December 2024	1 January - 31 December 2023
Balance at beginning of the year	2,128	1,729
Charged to profit / (loss)	378	321
Foreign currency translation reserve	(140)	78
Closing balance	**2,366**	**2,128**

3. INTERESTS IN OTHER ENTITIES (cont'd)

Details of joint ventures and associates (cont'd)

e) Sotagus - Terminais de Contentores de Santa Apolónia, SA

On 6 December 2024, the Group obtained the required regulatory approvals regarding the disposal of 50% of its shares in Sotagus – Terminal de Contentores de Santa Apolónia. Following the completion of the transaction, the Group's control over Sotagus ceased, and joint control was established with the counterparty. As a result of this transaction, Sotagus is no longer fully consolidated. Effective from the transaction date, the investment in Sotagus is accounted for using the equity method in accordance with IAS 28 Investments in Associates and Joint Ventures.

	31 December 2024	31 December 2023
Sotagus - Terminais de Contentores de Santa Apolónia, SA	448	
	448	**-**

	31 December 2024	31 December 2023
Total assets	12,629	-
Total liabilities	(11,733)	-
Net asset	**896**	**-**

	31 December 2024	31 December 2023
Net assets of the joint venture	896	-
Proportion of the Group's ownership interest in the joint venture	50%	-
Carrying amount of the Group's interest in the joint venture	**448**	**-**

4. TRADE RECEIVABLES AND PAYABLES

a) Trade Receivables:

Current trade receivables	31 December 2024	31 December 2023
Trade receivables	230,058	191,158
Due from related parties (Note 5)	15,358	12,673
Income accruals	10,506	4,667
Expected credit loss	10,318	10,868
Expected credit loss provision(-)	(10,318)	(10,868)
	255,922	**208,498**

Non-current trade receivables	31 December 2024	31 December 2023
Trade receivables	13,694	10,697
	13,694	**10,697**

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 31 December 2024, an impairment provision has been made for trade receivables amounting to USD 10,318 (31 December 2023: USD 10,868). 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 2024	31 December 2023
Guarantee letters	48,431	59,678
Insured receivables	272,006	212,087
	320,437	**271,765**

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 2024	1 January-31 December 2023
Balance at beginning of the year	**(10,868)**	**(7,756)**
Provision for the period	(1,260)	(1,035)
Provision released	1,276	1,730
Amounts written off during the year (*)	4	-
Amounts recovered during the year	-	90
Effect of business combination	-	(4,496)
Currency translation differences	530	599
Closing balance	**(10,318)**	**(10,868)**

(*) 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 2024	31 December 2023
Up to 6 months	35,562	24,356
Over 6 months	806	2,505
	36,368	**26,861**

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

	31 December 2024	31 December 2023
Up to 3 months	706	586
3 to 6 months	523	331
Over 6 months	9,089	9,951
	10,318	**10,868**

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 2024**	**31 December 2023**
Trade payables	152,779	158,848
Due to related parties (Note 5)	25,824	8,891
Expense accruals	24,965	23,289
	203,568	**191,028**

Long term trade payables	**31 December 2024**	**31 December 2023**
Trade payables	239	240
	239	**240**

The average credit period on purchases of certain goods is 51 days (31 December 2023: 38). 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 the Group is Yıldırım Family Members ("Family Members").

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated in the 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 55.56% for TL, 7.96% for USD, 5.95% for EUR denominated receivables and payables (31 December 2023: 22.92% for TL, 9.42% for USD, 7.77% for EUR denominated receivables and payables).

5. RELATED PARTY TRANSACTIONS (cont'd)

	31 December 2024						
	Receivables			Payables			
	Current		Non-current	Current			Non-current
Balances with related parties	Trading	Non-trading	Non-trading	Trading	Non-trading	Deferred income	Non-trading
Family members	-	-	-	-	91,364	-	7,667
Entities under common control of shareholders	11,159	74,508	22,624	25,236	37,882	2	-
Joint ventures and associates	4,199	349	-	588	-	-	-
	15,358	**74,857**	**22,624**	**25,824**	**129,246**	**2**	**7,667**

	31 December 2023						
	Receivables			Payables			
	Current		Non-current	Current			Non-current
Balances with related parties	Trading	Non-trading	Non-trading	Trading	Non-trading	Deferred income	Non-trading
Family members	-	-	-	-	153,100	-	2,600
Entities under common control of shareholders	8,866	67,602	29,255	8,890	35,313	29	-
Joint ventures and associates	3,807	296	-	1	-	-	-
	12,673	**67,898**	**29,255**	**8,891**	**188,413**	**29**	**2,600**

5. RELATED PARTY TRANSACTIONS (cont'd)

	1 January - 31 December 2024					
Transactions with related parties	Sales	Purchases	Interest expense	Interest income	Other income and foreign exchange gains	Other expense and foreign exchange losses
Family members	3	-	-	892	(1,945)	(559)
Entities under common control of Shareholders	98,973	(100,186)	(395)	5,793	2,465	(268)
Joint ventures and associates	33,166	(42)	-	-	34	(101)
	132,142	**(100,228)**	**(395)**	**6,685**	**554**	**(928)**

	1 January - 31 December 2023					
Transactions with related parties	Sales	Purchases	Interest expense	Interest income	Other income and foreign exchange gains	Other expense and foreign exchange losses
Family members	-	-	(5,841)	-	-	(7,935)
Entities under common control of Shareholders	115,071	(122,634)	(12)	4,850	19,786	(754)
Joint ventures and associates	36,621	(175)	-	-	150	(7)
	151,692	**(122,809)**	**(5,853)**	**4,850**	**19,936**	**(8,696)**

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 2024	1 January-31 December 2023
Salaries and other short term benefits	28,370	25,971
	28,370	**25,971**

6. OTHER RECEIVABLES AND PAYABLES

a) Other Receivables

Other current receivables	**31 December 2024**	**31 December 2023**
Other current receivables from third parties	227,843	158,288
Due from related parties (Note 5)	74,857	67,898
Receivables from tax authorities	15,888	15,916
Deposits and guarantees given	2,855	2,785
Expected credit loss provision (-)	(175)	(227)
	321,268	**244,660**

Other non-current receivables	**31 December 2024**	**31 December 2023**
Due from related parties (Note 5)	22,624	29,255
Other non-current receivables from third parties	19,354	8,303
Deposits and guarantees given	848	508
	42,826	**38,066**

Movement of expected credit loss provisions	**1 January-31 December 2024**	**1 January-31 December 2023**
Balance at beginning of the year	**(227)**	**(403)**
Charge for the year	(202)	(162)
Provision released	-	112
Amounts written off during the year	224	137
Currency translation differences	30	50
Monetary gain / (loss)	-	39
Closing balance	**(175)**	**(227)**

6. OTHER RECEIVABLES AND PAYABLES (cont'd)

b) Other Payables

Other Current Payables	31 December 2024	31 December 2023
Non-trade payables to related parties (Note 5)	129,246	188,413
Other current payables to third parties	55,353	54,095
Concession fee payables (*)	24,408	31,483
Taxes and other fees	19,847	24,259
Payables to tax authorities	4,422	5,276
Deposits and guarantees received	1,267	1,153
Other payables (**)	2,449	2,390
	236,992	**307,069**

Other Non-Current Payables	31 December 2024	31 December 2023
Other non-current payables to third parties	205,100	234,038
Concession fee payables (*)	185,496	182,959
Non-trade payables to related parties (Note 5)	7,667	2,600
Other payables (**)	37,947	40,256
	436,210	**459,853**

(*) 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 446,160 (Equivalent of USD 40,396) (31 December 2023: SEK 428,487 (Equivalent of USD 42,646)) was recorded into "other current and non-current payable" at the date of transaction.

7. INVENTORIES

	31 December 2024	31 December 2023
Raw materials	154,601	112,714
Work in process	121,445	110,599
Finished goods	280,532	305,781
Trade goods	164,621	177,047
Other inventory	85,497	66,554
-Spare parts	*85,497*	*66,554*
Allowance for impairment on inventory (-)	(51,249)	(37,249)
	755,447	**735,446**
Goods in transit	23,946	13,271
	779,393	**748,717**

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 2024 and 31 December 2023 is as follows:

Movement of allowance for impairment on inventory	1 January-31 December 2024	1 January-31 December 2023
Opening balance	**(37,249)**	**(44,671)**
Charge for the period	(26,017)	(22,922)
Provisions released	9,323	38,272
Effect of business combination	347	(7,303)
Currency translation differences	2,347	(625)
Closing balance	**(51,249)**	**(37,249)**

8. PREPAID EXPENSES AND DEFERRED INCOME

Current prepaid expenses	31 December 2024	31 December 2023
Prepaid expenses	28,139	26,530
Order advances given	55,056	13,823
Business advances given	775	609
	83,970	**40,962**

Non-current prepaid expenses	31 December 2024	31 December 2023
Prepaid expenses	20,101	29,410
Advance given for property plant equipment	75,989	66,432
Business advances given	145	150
	96,235	**95,992**

Current deferred income	31 December 2024	31 December 2023
Order advances received	32,365	45,597
Order advances received from related parties (Note 5)	2	29
Deferred income	12,012	2,220
	44,379	**47,846**

Non-current deferred income	31 December 2024	31 December 2023
Deferred income	4,552	2,715
Order advances received	-	23
	4,552	**2,738**

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 2024	**418,147**	**53,436**	**400,294**	**1,472,667**	**167,035**	**43,778**	**82,177**	**194,553**	**365,380**	**3,197,467**
Translation loss	(4,653)	(273)	(23,130)	(92,763)	(6,317)	(1,666)	(1,577)	(5,947)	(5,976)	(142,302)
Additions	52,018	37	2,618	33,140	47,513	2,404	6,064	6,346	148,375	298,515
Effect of business combinations (Note 30)	3,366	-	20,269	27,286	345	105	-	-	852	52,223
Disposal of subsidiary (**)	-	-	(7)	(47,317)	(74)	(290)	(738)	-	(1,652)	(50,078)
Disposals	-	(134)	(1,193)	(3,068)	(3,761)	(665)	(301)	(1)	(3,780)	(12,903)
Monetary gain / (loss)	2,841	215	2,527	82,977	4,647	1,851	-	68	188	95,314
Transfers from / (to) intangible assets	-	-	-	(9,441)	(9)	-	-	-	(6,093)	(15,543)
Transfers	-	3,754	3,826	30,218	264	1,726	1,560	3,337	(44,685)	-
Transfers from inventory	-	-	1,051	195	-	4	-	-	73	1,323
Fixed assets written off (Note 2.10)	(31,958)	-	-	(8,743)	-	(4)	-	-	(3,182)	(43,887)
Closing balance as of 31 December 2024	**439,761**	**57,035**	**406,255**	**1,485,151**	**209,643**	**47,243**	**87,185**	**198,356**	**449,500**	**3,380,129**
Accumulated Depreciation										
Opening balance as of 1 January 2024	**-**	**(22,073)**	**(190,564)**	**(976,781)**	**(64,706)**	**(31,221)**	**(35,712)**	**(50,323)**	**-**	**(1,371,380)**
Translation gain	-	85	11,195	60,665	4,613	1,078	937	1,319	-	79,892
Charge for the period	-	(3,842)	(15,792)	(74,225)	(10,831)	(3,860)	(5,956)	(14,053)	-	(128,559)
Effect of business combinations (Note 30)	-	-	(3,729)	(2,973)	-	(109)	-	-	-	(6,811)
Disposals	-	133	658	1,935	2,733	621	232	1	-	6,313
Monetary gain / (loss)	-	(117)	(298)	(51,371)	(3,965)	(859)	-	(43)	-	(56,653)
Transfers	-	-	(35)	587	-	(1)	(5)	-	-	546
Fixed assets written off (Note 2.10)	-	-	(1,086)	(36,769)	(32)	-	(529)	-	-	(38,416)
Disposal of subsidiary (**)	-	-	3	45,716	74	246	726	-	-	46,765
Closing balance as of 31 December 2024	**-**	**(25,814)**	**(199,648)**	**(1,033,216)**	**(72,114)**	**(34,105)**	**(40,307)**	**(63,099)**	**-**	**(1,468,303)**
Carrying value as of 31 December 2024	**439,761**	**31,221**	**206,607**	**451,935**	**137,529**	**13,138**	**46,878**	**135,257**	**449,500**	**1,911,826**

(*) The amount of capitalized finance cost is USD 15,652 during the year (2023: USD 15,236).

(**) The Group has sold, 50% of Sotagus shares on 6 December 2024, and the accounting method was changed to the equity pick-up method accordingly.

As of 31 December 2024, there is no mortgage/pledge on Company's property, plant and equipment (31 December 2023: 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 2023	**354,164**	**44,008**	**298,782**	**994,660**	**129,003**	**32,932**	**59,518**	**156,677**	**277,333**	**2,347,077**
Translation gain / (loss)	87	(147)	(9,410)	28,038	(3,247)	(1,145)	6,696	3,086	(1,926)	22,032
Additions	50	7	4,769	27,207	38,052	5,327	4,521	3,785	177,815	261,533
Effect of business combinations	47,348	4,304	142,241	393,460	8,977	8,079	6,130	-	20,748	631,287
Revaluation fund	13,285	-	-	-	-	-	-	-	-	13,285
Disposals	(28)	(95)	(2,256)	(18,200)	(6,924)	(349)	(823)	(68)	(2,182)	(30,925)
Monetary gain / (loss)	3,247	261	3,458	873	5,941	1,698	-	84	2,208	17,770
Transfers from / (to) intangible assets	-	-	-	40	-	-	-	-	(9,734)	(9,694)
Transfers	-	5,098	12,684	46,206	641	(2,569)	6,130	30,989	(99,179)	-
Transfers from inventory	-	-	-	383	-	-	5	-	297	685
Fixed assets written off (Note 2.10)	(6)	-	(49,939)	-	-	(195)	-	-	-	(50,140)
Transfers to held for sale	-	-	(35)	-	(5,408)	-	-	-	-	(5,443)
Closing balance as of 31 December 2023	**418,147**	**53,436**	**400,294**	**1,472,667**	**167,035**	**43,778**	**82,177**	**194,553**	**365,380**	**3,197,467**
Accumulated Depreciation										
Opening balance as of 1 January 2023	-	**(18,499)**	**(113,042)**	**(604,173)**	**(49,625)**	**(23,093)**	**(24,842)**	**(39,765)**	-	**(873,039)**
Translation gain / (loss)	-	106	737	(21,151)	2,948	442	(2,383)	(508)	-	(19,809)
Charge for the period	-	(3,666)	(12,054)	(70,348)	(11,224)	(4,297)	(4,513)	(10,063)	-	(116,165)
Assets acquired by busines combinations	-	-	(112,845)	(296,135)	(7,207)	(6,931)	(285)	-	-	(423,403)
Disposals	-	95	505	13,721	6,218	333	821	56	-	21,749
Monetary gain / (loss)	-	(109)	(340)	(483)	(4,859)	(870)	-	(43)	-	(6,704)
Transfers	-	-	678	1,788	(957)	3,001	(4,510)	-	-	-
Fixed assets written off (Note 2.10)	-	-	45,783	-	-	194	-	-	-	45,977
Transfers to held for sale	-	-	14	-	-	-	-	-	-	14
Closing balance as of 31 December 2023	-	**(22,073)**	**(190,564)**	**(976,781)**	**(64,706)**	**(31,221)**	**(35,712)**	**(50,323)**	-	**(1,371,380)**
Carrying value as of 31 December 2023	**418,147**	**31,363**	**209,730**	**495,886**	**102,329**	**12,557**	**46,465**	**144,230**	**365,380**	**1,826,087**

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

Depreciation and amortization expense of USD 192,638 (31 December 2023: USD 183,429) has been charged in 'cost of sales', USD 29,716 (31 December 2023: USD 25,819) in 'administrative expenses', USD 409 (31 December 2023: USD 471) in 'marketing and sales expenses', USD 1,697 (31 December 2023: USD 928) 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 vhicles	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 2024 and 31 December 2023 are as follows:

		Fair value as reporting date		
	31 December 2024	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**
Land	439,761	-	439,761	-

		Fair value as reporting date		
	31 December 2023	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**
Land	418,147	-	418,147	-

10. INTANGIBLE ASSETS

Cost Value	Computer software and rights	Pilotage rights (3)	Port Licence (4)	Exploration Costs	Development Costs (1)(2)(6)	Production Licences (5)	Customer Relationship (7)	Operating Licences (8)	Concession Rights (9)	Other Intangible Assets	TOTAL
Opening balance as of 1 January 2024	**55,768**	**5,689**	**9,222**	**50,104**	**114,406**	**61,402**	**20,232**	**11,756**	**1,160,039**	**396,539**	**1,885,157**
Translation loss	(3,933)	-	-	(4,015)	(9,162)	(14,338)	(1,196)	(236)	(50,238)	(700)	(83,818)
Additions	1,044	-	-	18,976	13,439	-	-	109	83,277	67,474	184,319
Effect of business combinations (Note 30)	-	-	-	-	-	-	-	-	21,613	-	21,613
Monetary gain / (loss)	6,319	-	-	-	-	26,270	-	-	-	811	33,400
Disposals	(271)	-	-	(389)	-	-	-	-	(55)	(3,222)	(3,937)
Transfers from constructions in progress	3,863	-	-	-	37	-	-	-	4,256	7,387	15,543
Intangible assets written off (Note 2.10)	(9)	-	-	(3,935)	-	(331)	-	-	(15,717)	-	(19,992)
Disposal of subsidiary (*)	(11)	-	-	-	-	-	-	-	(49,835)	(769)	(50,615)
Modifications on IFRIC 12 concession agreements	-	-	-	-	-	-	-	-	(603)	-	(603)
Closing balance as of 31 December 2024	**62,770**	**5,689**	**9,222**	**60,741**	**118,720**	**73,003**	**19,036**	**11,629**	**1,152,737**	**467,520**	**1,981,067**
Accumulated Amortization											
Opening balance as of 1 January 2024	**(20,474)**	**(4,924)**	**(9,222)**	**(14,688)**	**(78,585)**	**(11,683)**	**(13,927)**	**(2,487)**	**(380,006)**	**(13,393)**	**(549,389)**
Translation gain	1,262	-	-	(553)	6,627	2,915	853	43	21,790	459	33,396
Charge for the period	(2,538)	(52)	-	(845)	(5,027)	(1,583)	(554)	(133)	(57,635)	(4,163)	(72,530)
Transfers	-	-	-	-	-	-	-	-	(546)	-	(546)
Intangible assets written off (Note 2.10)	2	-	-	-	-	(1,142)	-	-	-	-	(1,140)
Disposals	264	-	-	-	-	-	-	-	19	-	283
Disposal of subsidiary (*)	11	-	-	-	-	-	-	-	41,996	769	42,776
Monetary gain / (loss)	(1,344)	-	-	-	-	(5,006)	-	-	-	(240)	(6,590)
Modifications on IFRIC 12 concession agreements	-	-	-	-	-	-	-	-	52	-	52
Closing balance as of 31 December 2024	**(24,299)**	**(4,976)**	**(9,222)**	**(16,086)**	**(76,985)**	**(16,499)**	**(13,628)**	**(2,577)**	**(374,330)**	**(16,568)**	**(555,170)**
Carrying value as of 31 December 2024	**38,471**	**713**	**-**	**44,655**	**41,735**	**56,504**	**5,408**	**9,052**	**778,407**	**450,952**	**1,425,897**

[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.

(*) The Group has sold, 50% of Sotagus shares on 6 December 2024, and the accounting method was changed to the equity pick-up method accordingly.

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 2023	**47,926**	**4,905**	**9,222**	**33,491**	**101,786**	**62,309**	**8,875**	**11,684**	**840,201**	**270,110**	**1,390,509**
Translation gain / (loss)	(8)	-	-	1,640	1,307	(1,134)	433	72	34,898	(235)	36,973
Additions	1,202	238	-	6,830	10,603	-	-	-	17,193	69,502	105,568
Effect of business combinations	6,373	-	-	-	22	-	10,924	-	260,110	758	278,187
Monetary gain / (loss)	263	-	-	-	-	227	-	-	-	352	842
Disposals	(57)	-	-	-	(2,096)	-	-	-	(78)	-	(2,231)
Transfers	(464)	-	-	-	-	-	-	-	464	-	-
Transfers from constructions in progress	533	546	-	5,545	2,784	-	-	-	-	286	9,694
Re-measurement	-	-	-	2,598	-	-	-	-	-	-	2,598
Modifications on IFRIC 12 concession agreements	-	-	-	-	-	-	-	-	7,251	55,766	63,017
Closing balance as of 31 December 2023	**55,768**	**5,689**	**9,222**	**50,104**	**114,406**	**61,402**	**20,232**	**11,756**	**1,160,039**	**396,539**	**1,885,157**
Accumulated Amortization											
Opening balance as of 1 January 2023	**(13,966)**	**(4,905)**	**(9,222)**	**(13,075)**	**(74,441)**	**(10,564)**	**(7,731)**	**(2,197)**	**(313,840)**	**(8,217)**	**(458,158)**
Translation gain / (loss)	(21)	-	-	(405)	(859)	167	(401)	(33)	(13,211)	(6)	(14,769)
Charge for the period	(2,025)	(19)	-	(1,208)	(5,165)	(1,258)	(5,273)	(257)	(52,520)	(4,168)	(71,893)
Effect of business combinations	(4,324)	-	-	-	-	-	(522)	-	-	(705)	(5,551)
Disposals	30	-	-	-	1,880	-	-	-	36	-	1,946
Monetary gain / (loss)	(168)	-	-	-	-	(28)	-	-	-	(297)	(493)
Modifications on IFRIC 12 concession agreements	-	-	-	-	-	-	-	-	(471)	-	(471)
Closing balance as of 31 December 2023	**(20,474)**	**(4,924)**	**(9,222)**	**(14,688)**	**(78,585)**	**(11,683)**	**(13,927)**	**(2,487)**	**(380,006)**	**(13,393)**	**(549,389)**
Carrying value as of 31 December 2023	**35,294**	**765**	**-**	**35,416**	**35,821**	**49,719**	**6,305**	**9,269**	**780,033**	**383,146**	**1,335,768**

10. INTANGIBLE ASSETS (cont'd)

Gemport:

(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.

(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.

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 8.5 million.

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.

10. INTANGIBLE ASSETS (cont'd)

Electricity production licenses (cont'd)

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.

Yılport Gävle Container Terminal (merged with Gävle):

(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 Container Terminal are identified as an intangible asset. A material portion of the Yılport Gävle Container Terminal's revenues are generated from existing customers. The Company builds customer relationships and loyalty by focusing on customer service. Yılport Gävle Container Terminal'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.

10. INTANGIBLE ASSETS (cont'd)

Yılport Gävle Container Terminal (merged with Gävle) (cont'd):

In addition, Yılport Gävle Container Terminal 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 Container Terminal'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 Container Terminal 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.

ACC Global:

(7) The necessary market valuations and calculations have been finalized at 29 January 2024. In the preparation of financial statements as of 31 December 2022, the fair value of identifiable assets and liabilities have been recognized.

Customer Relationships of ACC Global are identified as an intangible asset. A material portion of the ACC Global's revenues are generated from existing customers. ACC Global's customer base includes many longstanding relationships that date back 1970's. Due to its geographical advantage, there is miniscule competition in chromium business and chromium buyers do not frequently shift to different provider.

In assessing the value of the ACC Global'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 USD denominated discount rate of 13.7% has been applied.

In conclusion the existing customer relationships will contribute to future economic benefit for the ACC Global and these customer relationships are to be recognized as assets separate from goodwill. The value of customer relationships is estimated as USD 4.7 million USD as of transaction date by discounting the expected cash flows throughout 35 years 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.

10. INTANGIBLE ASSETS (cont'd)

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.

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 :

(9) 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 :

(9) 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 :

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

SEM :

SEM concession rights are identified as an intangible asset. SEM 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.

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 2024	**31 December 2023**
Yılport Iberia and its subsidiaries	53,770	57,034
Düzce Enerji and Senerji Enerji	54,135	44,864
Gemport	26,195	26,195
Voskhod Mining and Tikhvin Ferroalloy	14,207	16,424
Gavle Container Terminal	13,789	15,159
Atlantic Terminal Services Limited	4,036	12,303
Solventaş	1,674	1,674
Westerlund Bulk	5,702	-
	173,508	**173,653**

Fair value	**1 January - 31 December 2024**	**1 January - 31 December 2023**
Opening fair value	**173,653**	**158,326**
Additional amounts recognised from business combinations during the year	5,702	12,303
Derecognised on disposal of a subsidiary	(4,883)	
Fair value allocation of provisional accounting (Note 30)	(8,267)	-
Monetary gain	19,910	-
Currency translation effect	(12,607)	3,024
Closing value	**173,508**	**173,653**

12. INVESTMENT PROPERTIES

Fair Value	1 January - 31 December 2024	1 January - 31 December 2023
Balance at the begining of the period	**288,913**	**266,259**
Net gain/(loss) from fair value adjustments (Note 20)	(10,619)	13,954
Monetary gain	118,436	158,240
Currency translation effect	(61,707)	(149,540)
Balance at the end of the period	**335,023**	**288,913**

Investment Properties consist of floors of Yıldırım Tower that are not utilised by Yıldırım Group and Beykoz Kundura facility. The Group has generated USD 2,039 as of 31 December 2024 (31 December 2023: USD 1,885) of rent income in the current year.

The fair values of the Group's investment properties as at 31 December 2024 and 31 December 2023 have been determined on the basis of a valuation carried out on 31 December 2024 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 2024	Level 1 USD	Level 2 USD	Level 3 USD
Land	302,197	-	302,197	-
Building	32,826	-	32,826	-

		Fair value as at Reporting Date		
	31 December 2023	Level 1 USD	Level 2 USD	Level 3 USD
Land	266,875	-	266,875	-
Building	22,038	-	22,038	-

13. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Current provisions	31 December 2024	31 December 2023
Legal claims (*)	14,174	16,809
Provision arising from IFRIC 12 concession agreements (**)	21,173	13,538
Provision for state mining right	3,877	2,350
Environmental provision	3,027	2,627
Other	9,502	8,090
	51,753	**43,414**

Non-current provisions	31 December 2024	31 December 2023
Provision arising from IFRIC 12 concession agreements (**)	95,869	100,414
Environmental provision	22,788	26,021
Provision for assets retirement obligation (***)	3,613	3,976
Provision for state mining right	1,997	2,011
Legal claims (*)	1,859	110
Other	1,229	1,293
	127,355	**133,825**

(*) As of 31 December 2024, the Group has recognised USD 16,033 (31 December 2023: USD 16,919) 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.

(***) Asset retirement obligation consists of USD 3,613 which is composed of provisions for contractual obligations to maintain and restore the infrastructures. (31 December 2023: USD 3,976) 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, Qazaq Soda, Gemlik Gübre for the year ended 31 December 2024.

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	Environmental Provision	Other	Total
Opening balance as of 1 January 2024	**113,952**	**3,976**	**4,308**	**16,919**	**28,648**	**9,383**	**177,186**
Additional provisions recognized	20,194	696	4,451	4,298	181	7,435	37,255
Payment	(6,548)	-	(2,579)	(159)	(2,052)	(5,640)	(16,978)
Provision realesed	-	-	-	(3,362)	-	(160)	(3,522)
Re-measurement	-	(9)	-	-	(962)	-	(971)
Unwinding of discount and effect changes in discount rate	1,755	161	-	-	-	-	1,916
Foreign currency translation difference	(2,429)	(1,211)	(306)	(2,226)	-	(298)	(6,470)
Disposal of subsidiary	-	-	-	(1,041)	-	-	(1,041)
Other	(9,882)	-	-	1,604	-	11	(8,267)
Closing balance as of 31 December 2024	**117,042**	**3,613**	**5,874**	**16,033**	**25,815**	**10,731**	**179,108**

	Provision arising from IFRIC 12 Concession Agreements	Provision for assets retirement obligation	Provision for state mining right	Legal claims	Environmental Provision	Other	Total
Opening balance as of 1 January 2023	**76,868**	**1,906**	**7,801**	**15,828**	-	**7,787**	110,190
Additional provisions recognized	2,463	904	2,854	4,679	691	3,991	15,582
Payment	(27,535)	(643)	(2,089)	(607)	(817)	(3,628)	(35,319)
Provision realesed	-	2,598	(327)	(1,988)	-	(16)	267
Unwinding of discount and effect changes in discount rate	60,564	(42)	-	-	-	-	60,522
Contingent liability recognised on the acquisition of	-	-	-	-	28,774	-	28,774
Foreign currency translation difference	1,592	(747)	(3,885)	(1,071)	-	(7)	(4,118)
Transfer	-	-	7	-	-	(7)	-
Effect of business combination	-	-	-	78	-	1,263	1,341
Closing balance as of 31 December 2023	**113,952**	**3,976**	**4,361**	**16,919**	**28,648**	**9,383**	**177,239**

14. COMMITMENTS AND CONTINGENCIES

Contingent liabilities:

31 December 2024	**USD Equivalent**	**TL**	**USD**	**EURO**	**JPY**
B. CPMs given on behalf of fully consolidated companies	522,029	1,923,636	307,205	153,585	-
- Colleteral	209,509	1,823,636	45,106	107,971	-
-Pledge	2,839	100,000	-	-	-
-Mortgage	309,681	-	262,099	45,614	-
	522,029	**1,923,636**	**307,205**	**153,585**	-

31 December 2023	**USD Equivalent**	**TL**	**USD**	**EURO**	**JPY**
B. CPMs given on behalf of fully consolidated companies	993,412	2,158,203	534,013	295,219	300,000
- Colleteral	744,870	2,009,262	341,583	249,043	300,000
-Pledge	3,873	100,000	-	-	-
-Mortgage	244,669	48,941	192,430	46,176	-
	993,412	**2,158,203**	**534,013**	**295,219**	**300,000**

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 2024	31 December 2023
Social security premiums payable	5,148	5,925
Due to personnel	17,920	12,601
	23,068	**18,526**

Long-term provisions for employee benefits

	31 December 2024	31 December 2023
Unused vacation provision	14,173	14,570
Provision for retirement pay liability	18,884	13,145
	33,057	**27,715**

Movement of the retirement payment provision is as follows:

	1 January - 31 December 2024	1 January - 31 December 2023
Provision at 1 January	**13,145**	**13,270**
Service cost	1,974	2,269
Interest cost	1,966	1,818
Retirement pay paid	(2,583)	(9,530)
Actuarial gain	5,548	4,655
Obligation transferred on disposal of subsidiary	(17)	-
Effect of business combination	-	4,942
Monetary gain / (loss)	-	(195)
Currency translation differences	(1,149)	(4,084)
Provision at 31 December	**18,884**	**13,145**

Movement of the unused vacation provision is as follows:

	1 January - 31 December 2024	1 January - 31 December 2023
Opening balance	**14,570**	**10,734**
Current period charge	12,222	9,937
Reversal of provision	(1,086)	(831)
Payments	(9,425)	(5,569)
Currency translation differences	(1,278)	(315)
Effect of business combination	-	614
Disposal of subsidiary	(830)	-
Closing balance	**14,173**	**14,570**

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 41,828.42 (USD 1,188) for each period of service as of 31 December 2024 (31 December 2023: TL 23,490 (USD 798)).

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 2024.

Provision for retirement pay liability:

The provisions for employee termination benefits of the Group is calculated over USD 1,324 (Equivalent of TL 46,655.43) that is effective commencing on 1 January 2025 (1 January 2024: 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 2023: 3%) calculated by using 21.41 % annual inflation rate and 25.05% discount rate. Estimated amount of retirement pays not paid due to voluntary leaves is also taken into consideration.

- If the discount rate had been 1% lower / (higher), provision for employee termination benefits would increase / (decrease) by USD 2,316 / (USD 1,986).
- 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 312/ USD (315)

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 2024	31 December 2023
Acquired and granted emission units	46,132	66,786
Deferred VAT	104,802	75,835
Other current assets	541	-
	151,475	**142,621**

Other non-current assets	31 December 2024	31 December 2023
Other VAT to be utilized over 1 years	33,004	33,705
	33,004	**33,705**

Other current liabilities	31 December 2024	31 December 2023
Liability for acquisition emission allowances	20,381	29,577
VAT payable	2,429	4,997
Other current liabilities	172	94
	22,982	**34,668**

17. SHARE CAPITAL AND RESERVES

As of 31 December 2024, and 31 December 2023 the Company's share capital is as follows:

Shareholders	%	31 December 2024	%	31 December 2023
Ali Rıza Yıldırım	50%	25	50%	25
Yüksel Yıldırım	50%	25	50%	25
Nominal capital in USD	**100%**	**50**	**100%**	**50**

Total number of ordinary shares is 50 thousand (31 December 2023: 50 thousand) with par value of USD 1.

Share premium

The Company has received an additional share premium contribution of USD 32,850 from its shareholders (31 December 2023: USD 32.850).

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 2024	31 December 2023
Restricted reserves	(199,319)	(177,422)
Other capital reserves	(56,977)	(56,977)
	(256,296)	**(234,399)**

Restricted reserves

	1 January - 31 December 2024	1 January - 31 December 2023
Balance at the beginning of the year	**(177,422)**	**(153,072)**
Transfers and other transactions	(21,897)	(24,350)
Transferred from retained earnings	(6,183)	(3,276)
Monetary gain / (loss)	(15,714)	(21,074)
Balance at the end of the year	**(199,319)**	**(177,422)**

Other capital reserves

	1 January - 31 December 2024	1 January - 31 December 2023
Balance at the beginning of the year	**(56,977)**	**(56,970)**
Transfers and other transactions	-	(7)
Balance at the end of the year	**(56,977)**	**(56,977)**

18. ADMINISTRATIVE EXPENSES AND MARKETING EXPENSE

The details of administrative and marketing expenses for the years ended 31 December 2024 and 2023 as follows:

	1 January - 31 December 2024	1 January - 31 December 2023
Administrative expenses (-)	(306,635)	(258,070)
Marketing expenses (-)	(51,142)	(45,870)
	(357,777)	**(303,940)**

a) Details of Administrative Expenses	1 January - 31 December 2024	1 January - 31 December 2023
Personnel expenses	(142,809)	(110,125)
Outsourcing expenses	(41,176)	(44,010)
Taxes, duties and fees	(24,194)	(17,608)
Depreciation and amortization expenses (Note 8)	(29,716)	(25,819)
Office expenses	(13,633)	(8,394)
Transportation expenses	(9,999)	(8,831)
Insurance expenses	(7,745)	(4,542)
Maintenance and repair expenses	(7,071)	(5,776)
Travel and accommodation expenses	(4,360)	(5,946)
Provision for doubtful receivables	(1,238)	(1,197)
Provision for litigation	(936)	(4,679)
Other expenses	(23,758)	(21,143)
	(306,635)	**(258,070)**

b) Details of Marketing Expenses	1 January - 31 December 2024	1 January - 31 December 2023
Transportation expenses	(27,101)	(27,777)
Personnel expenses	(14,685)	(10,392)
Taxes, duties and fees	(4,035)	(2,344)
Depreciation and amortization expenses (Note 8)	(409)	(471)
Other expenses	(4,912)	(4,886)
	(51,142)	**(45,870)**

19. OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

The details of other income from operating activities for the years ended 31 December 2024 and 2023 as follows:

	1 January - 31 December 2024	1 January - 31 December 2023
Exchange rate gains from operating activities	131	467
Rent income	2,742	3,495
Gain on scrap sales	801	2,210
Income from indemnity, insurance and damage	1,905	1,451
Other	12,462	17,854
	18,041	**25,477**

The details of other expense from operating activities for the years ended 31 December 2024 and 2023 as follows:

	1 January - 31 December 2024	1 January - 31 December 2023
Exchange rate losses from operating activities	(33,750)	(47,657)
CO2 emission expenses	(10,378)	(9,578)
Other provision expenses	(7,435)	(3,991)
Sales returns	(3,472)	(233)
Donation expenses	(1,357)	(2,334)
Other	(29,647)	(20,123)
	(86,039)	**(83,916)**

20. INCOME AND EXPENSE FROM INVESTING ACTIVITIES

The details of other income from investing activities for the years ended 31 December 2024 and 2023 are as follows:

	1 January - 31 December 2024	1 January - 31 December 2023
Interest income from time deposits	60,492	49,937
Gain on fair values of investment properties (Note 12)	12,136	13,954
Gain on sale of property and equipment	2,833	7,087
Gain from a bargain purchase (*)	-	7,332
Other	1,826	1,370
	77,287	**79,680**

(*) The relevant amount is related to the acquisition of Rosier shares on 30 April 2023 (Note 30).

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

The details of other expense from investing activities for the periods ended 31 December 2024 and 2023 are as follows:

	1 January - 31 December 2024	1 January - 31 December 2023
Impairment of tangible and intangible assets (Note 9-10)	(83,474)	-
Loss on fair values of investment properties (Note 12)	(22,755)	-
Exchange losses from investment operations	(3,929)	(1,449)
Other	(4,526)	(813)
	(114,684)	**(2,262)**

21. FINANCE INCOME AND FINANCE EXPENSE

The details of finance expense for the years ended 31 December 2024 and 2023 are as follows:

	1 January - 31 December 2024	1 January - 31 December 2023
Interest on bank overdrafts and loans	(222,136)	(189,863)
Foreign exchange losses on financing activities	(75,881)	(115,876)
Commision expense	(15,354)	(16,066)
Interest expenses arising from concession payable	(13,868)	(17,302)
Realized losses on derivative instruments	(12,392)	(13,582)
Interest on obligations under IFRS 16 (Note 20)	(10,095)	(10,814)
Unrealized losses on derivative instruments	(8,963)	(13,164)
Interest expenses arising from other payables	(5,744)	(6,144)
Interest expenses from related parties (Note 5)	(395)	(5,853)
Other finance expense	(8,446)	(10,990)
	(373,274)	**(399,654)**

The details of finance income for the years ended 31 December 2024 and 2023 are as follows:

	1 January - 31 December 2024	1 January - 31 December 2023
Foreign exchange gain on financing activities	-	19,025
Realized gains on derivative instruments	17,397	13,247
Unrealized gains on derivative instruments	11,582	46,201
Interest income from related parties (Note 5)	6,685	4,850
Interest income from third parties	1,838	10,140
Other finance income	-	843
	37,502	**94,306**

22. ANALYSIS OF OTHER COMPREHENSIVE INCOME ITEMS

	31 December 2024	31 December 2023
Other comprehensive income or expenses that will not be reclassified subsequently to profit or loss		
Properties revaluation fund	203,391	202,792
Gain or loss from remeasurement of defined benefit plans	(11,772)	(7,233)
Other comprehensive income or expenses that may be reclassified subsequently to profit or loss		
Other reserve	679,604	872,810
Foreign currency translation reserve	(113,833)	(19,989)
	757,390	**1,048,380**

The movements of other comprehensive income or expenses that will not be reclassified subsequently to profit or loss for the years ended 31 December 2024 and 2023 are as follows:

Properties revaluation fund:

	1 January - 31 December 2024	1 January - 31 December 2023
Balance at the beginning of the year	**202,792**	**212,360**
Transfers and other transactions	599	(9,568)
Balance at the end of the year	**203,391**	**202,792**

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 2024	1 January - 31 December 2023
Balance at the beginning of the year	**(7,233)**	**(3,809)**
(Loss)/Profit for the period	(5,548)	(4,066)
Profit/(Loss) on deferred tax	1,387	813
Transfers and other transactions	(378)	(171)
Balance at the end of the year	**(11,772)**	**(7,233)**

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

The movements of other comprehensive income or expenses that will be reclassified subsequently to profit or loss for the years ended 31 December 2024 and 2023 are as follows:

Other reserve:

	1 January - 31 December 2024	1 January - 31 December 2023
Balance at the begining of the year	**872,810**	**873,056**
Transfers and other transactions	(193,206)	(246)
Balance at the end of the year	**679,604**	**872,810**

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 2024	1 January - 31 December 2023
Balance at the beginning of the year	**(19,989)**	**15,010**
Transfers and other transactions	(93,844)	(34,999)
Exchange differences arising on translating the net assets may be reclassified subsequently to profit or loss	(94,470)	(36,753)
Transactions with non-controlling interests	(140)	-
Transferred from properties revaluation reserve	766	1,754
Balance at the end of the year	**(113,833)**	**(19,989)**

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)

Assets related to current tax	**31 December 2024**	**31 December 2023**
Prepaid corporate tax	29,422	19,060
	29,422	**19,060**

Current tax liability	**31 December 2024**	**31 December 2023**
Current corporate tax provision	49,325	51,895
Less: prepaid taxes and funds	(30,237)	(39,989)
	19,088	**11,906**

Tax expense / income comprises:	**1 January - 31 December 2024**	**1 January - 31 December 2023**
Current tax expense	53,460	68,256
Deferred tax income	12,154	(165,215)
	65,614	**(96,959)**

Corporate Tax

As already mentioned, the Company was incorporated under the law of the Netherlands as a private company with limited liability and its activity consists mainly of acting as a holding and finance company.

For the above-mentioned reasons, Company's management believes it's relevant to disclose in this section both the Dutch and the Turkish corporate tax legislations.

Legislation in Netherlands

In the Netherlands, corporate income tax ('CIT') is levied at the rate of 19% (FY 2023: 19%) for tax profits up to EUR 200,000 (FY2023: EUR 200,000) and 25.8 % (FY2023: 25.8%) for the excess part over this amount on the worldwide income of resident companies, which is determined by modifying accounting income for certain exclusions and allowances for tax purposes for the related year. A unilateral decree for the avoidance of double taxation provides relief for resident companies from Dutch tax on income, such as foreign business profits derived through a permanent establishment abroad, if no tax treaty applies.

Starting from fiscal year 2022 an indefinite tax loss carry-forward period will be applicable for all tax losses of fiscal years 2013 and further. Tax losses can be carried back to one prior year.

In general, Dutch companies must file their tax returns within five months following the end of the tax year to which they relate, unless the company applies for an extension. Tax returns are open for five years from the date of final tax assessment of the tax return during which time the tax authorities have the right to audit tax returns, and the related accounting records on which they are based, and may issue re-assessments based on their findings. This five-year term is extended with the extension granted for filing the tax return. If the income to which the additional assessment relates to originates from abroad this term can be extended to twelve years.

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

Legislation in Turkey

The Group entities based in Turkey 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.

In Turkey the effective tax rate in 2024 is 25% (2023: 25%). In Turkey, advance tax returns are filed on a quarterly basis. Advance corporate income tax rate applied in 2024 is 25% (2023: 25%). 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 them 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.

Pillar 2

On 23 May 2023, the International Accounting Standards Board (the Board) issued International Tax Reform Pillar Two Model Rules – Amendments to IAS 12 (the Amendments). The Amendments clarify that IAS 12 applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements Qualified Domestic Minimum Top-up Taxes. Such tax legislation, and the income taxes arising from it, are referred to as 'Pillar Two legislation' and 'Pillar Two income taxes', respectively.

This Standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD), including tax law that implements qualified domestic minimum top-up taxes described in those rules. The Netherlands incorporated this legislation in the Minimum Tax Act 2024 (GMT) which came into effect as per 31 December 2023.

On 31 December 2023, the Minimum Tax Act 2024 (GMT) came into effect in the Netherlands. In response to these developments, the Group has conducted a preliminary impact assessment of its global structure and operations. Based on the Group's interpretation of the enacted legislation, no material adverse tax consequences are expected to arise for the Group in the current financial year. The Group does not anticipate any immediate top-up tax liabilities under the Pillar 2 rules as currently understood. In addition, the Group has applied the mandatory exemption from recognizing and disclosing deferred tax assets and liabilities related to Pillar Two income taxes in the financial statements.

The effects of the aforementioned changes on the Group's financial position and performance have been assessed, and it has been determined that do not have a significant impact on the consolidated financial statements.

The Group will continue to monitor legislative developments and related guidance as they evolve, and will reassess the potential impact of Pillar 2 in future reporting periods.

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

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%
Netherlands	25%	0%-25.8%
Belgium	25%	0%-30%
Russia	25%	15%-20%
Kazakhstan	20%	0%-20%
Colombia	35%	0%-48%
Norway	22%	0%-25%
USA	21%	0%-30%
Sweden	21%	0%-30%
Portugal	21%	0%-25%
Ecuador	22%-28%	0%-25%
Spain	25%	0%-19%
Uzbekistan	15%	3%-12%
Peru	30%	4.99%-30%
Italy	28%	0%-26%
Guatemala	25%	0%-15%
Ghana	25%	5%-25%
El Salvador	30%	5%-25%
Kosovo	10%	0%-10%
Croatia	18%	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.

The subsidiaries that have deferred tax assets position were not netted off against subsidiaries that have deferred tax liabilities position and disclosed separately.

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

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

	31 December 2024	31 December 2023
Deferred tax (assets)/liabilities:		
Depreciation / amortization differences of property, plant and equipment and other intangible assets	(37,164)	(31,459)
Revaluation on land	44,779	46,028
Derivative financial instruments	(1,187)	(4,067)
Provision for employment termination benefits	(3,507)	(2,245)
Tax losses carried forward	(18,697)	(35,488)
Loan interest accrual	2,140	(217)
Inventory adjustments	(5,465)	(24,116)
Fair value adjustment for investment properties	79,979	65,106
Tax advantage due to investment incentive (*)	(137,452)	(134,876)
Other	(4,985)	(5,003)
	(81,559)	**(126,337)**
Deferred tax assets	(248,935)	(274,134)
Deferred tax liabilities	167,376	147,797
	(81,559)	**(126,337)**

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

Gemport:

On 8 September 2016, the investment incentive certificate of TL 357,541,239 (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 Economy 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 2024, a total investment of TL 465,234,435 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 1,439,521 (USD equivalent 40,802) (31 December 2023: TL 1,006,055,336 (USD equivalent 34,175,165)) 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 246,044,378 (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 Economy 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 2024, 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 88,839 (equivalent of USD 2,518) (31 December 2023: TL 63,568 (equivalent of USD 2,159)) 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 494,511,305 (USD equivalent 82,181), 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 Economy 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 2024, a total investment of TL 442,519,402 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 41,119 (USD equivalent 1,165,) (31 December 2023: TL 117,569 (USD equivalent 3,993)) 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 301,166,719 (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/11094, was signed by T.C. Ministry of Economy 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 2024, a total investment of TL 330,045 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 9,812) (31 December 2023: TL 322,118 (TL equivalent of USD 10,942)) 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 566,800,074 (USD equivalent 80,068), 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 2024, 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 640) (31 December 2023: TL 18,861 (USD equivalent 641)) 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 47,170,000 (USD equivalent 1,339), 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 2024, a total investment of TL 10,481 has been made. The Group recognized TL 290 (USD equivalent 9) (31 December 2023: TL 290 (USD equivalent 9)) 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:

Disclosures regarding the impact of the investment incentive certificates of Eti Krom on the financial statements as of 31 December 2023 are as below. As of 31 December 2024, there is no impact on the current period since the company is no longer within the scope of consolidation.

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

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

Eti Krom (cont'd):

On 13 November 2015, the investment incentive certificate of TL 52,038,378 (USD equivalent as of 31 December 2024: USD 1,477), 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 Economy 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 2024: USD 2,573) deferred tax assets.

On 21 March 2017, the investment incentive certificate of TL 18,383,135 (USD equivalent as of 31 December 2024: USD 521), 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 Economy 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 2024: USD 635) deferred tax assets.

On 9 February 2017, the investment incentive certificate of TL 7,440,056 (USD Equivalent as of 31 December 2024: USD 211,225), 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 Economy 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 2024: USD 257) deferred tax assets.

On 7 June 2017, the investment incentive certificate of TL 30,000,000 (USD equivalent as of 31 December 2023: USD 851,709), 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 Economy 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 2024: USD 1,096) deferred tax assets.

On 16 April 2021, the investment incentive certificate of TL 236,949,913 (USD equivalent as of 31 December 2024: USD 6,727,079), 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 Economy 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 412,791,927 (USD equivalent as of 31 December 2024: USD 11,719,286), 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 Economy 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 2024: USD 938) deferred tax assets.

On 11 February 2022, the investment incentive certificate of TL 218,734,226 (USD equivalent as of 31 December 2024: USD 6,210), 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 Economy 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.

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

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

Eti Krom (cont'd):

On 22 May 2023, the investment incentive certificate of TL 66,037,086 (USD equivalent as of 31 December 2024: USD 1,874,813), 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 Economy 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.

Gemlik Gübre:

On 27 November 2019, the investment incentive certificate of TL 1,500,000 thousand (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 Economy approved by General Directorate of Incentive Implementation and Foreign Capital. In 2024, the investment incentive certificate was updated and the total amount was revised as TL 4,038,246 thousand (USD equivalent 114,647). The Company has a tax reduction rate of 100% and an investment contribution rate of 70% in return for the relevant incentive certificate. Since the current investment amount is finalized, based on future cash flows and profit streams of the Company, the Company recognized TL 2,198,652 thousand (USD equivalent as of December 31, 2024: USD 62,420), (December 31, 2023: TL 2,135,025 thousand USD equivalent as of December 31, 2023: USD 72,525) of deferred tax assets.

On 6 August 2020, the investment incentive certificate of TL 49,893 thousand (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 Economy approved by General Directorate of Incentive Implementation and Foreign Capital. In 2024, the investment incentive certificate was updated and the total amount was revised as TL 309,949,368 (USD equivalent 8,799). 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 certificate and benefited from total of TL 124,507,000 (USD equivalent as of December 31, 2024: USD 3,534) tax reductions (December 31, 2023: TL 72,450 thousand USD equivalent as of December 31, 2023: USD 2,461).

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

	31 December 2024	31 December 2023
Expiring in 2024	-	43,375
Expiring in 2025	47,412	48,711
Expiring in 2026	99,445	146,443
Expiring in 2027	123,966	99,520
Expiring in 2028 -2035	229,063	274,287
Indefinite	312,230	455,847
	812,116	**1,068,183**

At the balance sheet date, the Group has unused tax losses of USD 812,116 (2023: USD 1,068,183) available for offset against future profits. A deferred tax asset has been recognized in respect of USD 18,697 (2023: USD 35,488) of such losses. No deferred tax asset has been recognized in respect of the remaining USD 122,817 (2023: USD 201,867) 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 2024	1 January - 31 December 2023
Profit/(losses) before tax	1,237,892	691,595
Profit from operations before tax		
Income tax rate 25.8% (2022: 25.8%)	(319,376)	(178,432)
Tax effects of:		
- revenue that is exempt from taxation	4,600	27,402
- expenses that are not deductible in determining taxable profit	(48,226)	(46,783)
-research and development concessions and other discounts that are not deductible other allowances	1,320	973
- changes in the expected manner of recovery of assets	198	(5,969)
- unused tax losses and tax offsets not recognised as deferred tax assets	(132,709)	(48,538)
-previously unrecognised and unused tax losses and tax offsets now recognised deferred tax assets	8,253	1,485
- translation (gain)/loss	43,583	22,273
- change in income tax rates between countries	(18,411)	(17,052)
- share of profit in equity accounted investees exempt from deferred tax calculation	352,200	226,692
- earthquake taxation (extraordinary case)	916	(6,507)
- monetary gain / (loss)	19,013	102,500
- other	23,025	18,915
Income tax expense recognised in profit/(loss)	**(65,614)**	**96,959**

24. FINANCIAL INSTRUMENTS

Financial Investments

Current Financial Assets

	31 December 2024	31 December 2023
Restricted cash and cash equivalent	19,180	25,489
Time deposits with maturity more than 3 months	8	12,959
Bonds	7	7
Other	276	665
	19,471	**39,120**

Non-Current Financial Assets:

	31 December 2024	31 December 2023
Restricted cash and cash equivalent	68,409	30,811
Other financial assets	168	186
	68,577	**30,997**

Financial Liabilities

	31 December 2024	31 December 2023
Bank loans	2,521,751	2,643,715
Lease liabilities under IFRS 16	221,508	226,896
Other financial liabilities (*)	150,498	112,551
	2,893,757	**2,983,162**

Short term borrowings	31 December 2024	31 December 2023
Short term portion of long term bank loans	465,414	536,750
Short term bank loans	535,382	547,533
Other financial liabilities (*)	150,498	112,551
Lease liabilities under IFRS 16	31,859	30,225
Total short term borrowings	**1,183,153**	**1,227,059**

Long term borrowings	31 December 2024	31 December 2023
Long term bank loans	1,520,955	1,559,432
Lease liabilities under IFRS 16	189,649	196,671
Total long term borrowings	**1,710,604**	**1,756,103**
Total borrowings	**2,893,757**	**2,983,162**

(*) USD 150,498 of the other financial liabilities are related with the Company's trade goods purchases, which were realized via letters of credit (31 December 2023: USD 112,551).

24. FINANCIAL INSTRUMENTS (cont'd)

Financial Liabilities (cont'd)

		31 December 2024	
Currency Type	**Effective Interest Rate**	**Current**	**Non Current**
EUR	0.76% - 8.40%	161,782	168,079
EUR	EURIBOR 0.70% - 6.35%	352,246	682,764
USD	4.38% - 9.36%	174,119	193,402
USD	SOFR 1.37% - 7.42%	216,110	428,714
SEK	STIBOR 2.75%	3,416	23,256
TL	13.25% - 44.50%	77,371	5,546
TL	TLREF 2.00% - 5.00%	5,025	878
KZT	19.00% - 21.50%	3,337	18,316
MKD	0.20%	7,390	-
		1,000,796	**1,520,955**

		31 December 2023	
Currency Type	**Effective Interest Rate**	**Current**	**Non Current**
EUR	0.76% - 8.40%	399,166	136,732
EUR	EURIBOR 0.70% - 6.35%	139,535	675,061
USD	4.38% - 8.98%	201,058	172,511
USD	SOFR 1.00% - 7.00%	279,934	526,773
JPY	2.87%	2,120	-
SEK	STIBOR 2.75%	3,673	29,544
TL	13.25% - 38.90%	54,522	11,846
TL	TLREF 2.00% - 5.00%	3,463	5,331
KZT	19.50% - 21.50%	812	1,634
		1,084,283	**1,559,432**

Bank Loans

The borrowings are repayable as follows:

	31 December 2024	31 December 2023
To be paid within 1 year	1,000,796	1,084,283
To be paid between 1-2 years	699,567	372,077
To be paid between 2-3 years	212,231	498,115
To be paid between 3-4 years	187,836	182,328
To be paid between 4-5 years	172,757	176,092
To be paid between 5+ years	248,564	330,820
	2,521,751	**2,643,715**

24. FINANCIAL INSTRUMENTS (cont'd)

Financial Liabilities (cont'd)

Lease Liabilities under IFRS 16

The movement of lease liabilities as of 31 December 2024 and 2023 is as follows:

	1 January - 31 December 2024	1 January - 31 December 2023
Openning balance at 1 January	**226,896**	**226,603**
Additions	25,583	8,337
Repayments (-)	(32,384)	(31,480)
Interest expense (Note 18)	10,035	10,814
Impact of modification	4,129	7,522
Effects of business combination	2,609	7,524
Disposal	(35)	(133)
Translation gain	(2,434)	(2,935)
Foreign currency exchange differences	(12,891)	644
Closing balance at 31 December	**221,508**	**226,896**

Currency Type	Effective Rates
EUR	2.00% - 7.03%
USD	9.50%
SEK	2.05% - 3.75%
NOK	3.59% - 5.00%
COP	8.00% - 9.98%
RUB	8.63%
KZT	14.00%
CHF	2.50%
ALL	3.00% - 5.21%
TL	21.32% - 25.45%

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 2024	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	Other changes	31 December 2024
Bank loans	2,643,715	1,002,774	(1,057,462)	13,290	(21,547)	(59,273)	-	-	254	2,521,751
Non-trade payables to related parties	191,013	22,756	(68,100)	2,044	-	-	-	-	(10,800)	136,913

				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	Other changes	31 December 2023
Bank loans	2,263,744	1,365,419	(1,143,309)	(3,432)	1,455	21,412	-	138,426	-	2,643,715
Obligations under finance lease	1,695	-	(1,720)	-	25		-	-	-	-
Non-trade payables to related parties	194,425	(16,381)	(106,853)	5,839	(31)	-	5,001	109,013	-	191,013

24. FINANCIAL INSTRUMENTS (cont'd)

Financial Liabilities (cont'd)

Derivative financial instruments

Financial liabilities carried at FVTPL	31 December 2024		31 December 2023	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Held for trading derivatives not designed in hedge accounting relationships				
Cross currency interest rate swaps	-	(16,835)	364	(42,263)
Interest rate swap	2,737	(3,054)	6,026	(3,980)
Interest rate swaps with cap option	6,364	(36)	7,965	(636)
Currency swaps	-	-	614	-
Physical forward (*)	41	(601)	48	(223)
Options	44	(15,746)	4,371	(939)
Forward	-	(1,121)	179	-
	9,186	**(37,393)**	**19,567**	**(48,041)**
Analysed as:				
Current	4,059	(18,925)	12,410	(24,007)
Non-current	5,127	(18,468)	7,157	(24,034)
	9,186	**(37,393)**	**19,567**	**(48,041)**

(*) In line with the operational activities of the Group; it represents the valuation difference between the contract price and the market price. Depending on this, the income/ loss is also recognized in the cost of the goods sold.

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 2024	31 December 2023
Interest rate swaps with cap option	152,974	232,275
Cross currency interest rate swaps	11,167	55,476
Interest rate swaps (*)	140,935	234,313
Currency swap	7,926	21,477
Forward	38,000	26,657
Option	548,930	322,291
	899,932	**892,489**

(*) The outstanding amount of USD 106,280 of interest rate swaps is combined with floor options. (31 December 2023: USD 250,382)

At 31 December 2024, the fair value of the Group's currency derivatives is estimated to be approximately USD (16,825) (31 December 2023: (28,474)). 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 6,074 (31 December 2023: USD 33,037) 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 2024	**31 December 2023**
Total bank loans	2,521,751	2,643,715
Less: cash and cash equivalents and other financial assets	(939,481)	(1,227,147)
Net debt	**1,582,270**	**1,416,568**
Total equity	14,589,032	13,702,988
Total capital	16,171,302	15,119,556
Gearing ratio	**10%**	**9%**

he 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 2024	Related Parties	Third Party	Related Parties	Third Party	Deposits at Banks	Derivative Instruments	Financial Investments
Maximum credit risk exposed as of balance sheet date (*)	15,358	254,258	97,481	266,613	851,492	9,186	88,048
- The part of maximum risk credit with collateral (**)	-	48,431	-	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	15,358	217,890	97,481	266,613	851,492	9,186	88,048
B. Net book value of financial assets that are past due but not impaired	-	36,368	-	-	-	-	-
C. Net book value of the impaired assets	-	-	-	-	-	-	-
Past due (gross amount)	-	10,318	-	175	-	-	-
-Past due impairment (-)	-	(10,318)	-	(175)	-	-	-
-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

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 (*)	12,673	206,522	97,153	185,573	1,170,790	19,567	70,117
- The part of maximum risk credit with collateral (**)	-	60,061	-	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	12,673	179,661	97,153	185,573	1,170,790	19,567	70,117
B. Net book value of financial assets that are past due but not impaired	-	26,861	-	-	-	-	-
C. Net book value of the impaired assets	-	-	-	-	-	-	-
Past due (gross amount)	-	10,868	-	227	-	-	-
-Past due impairment (-)	-	(10,868)	-	(227)	-	-	-
-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 2024	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	2,521,751	2,884,684	322,235	738,495	1,509,863	314,091
Finance lease under IFRS 16	221,508	299,179	9,581	21,756	108,207	159,635
Other financial liabilities	150,498	150,498	2,987	147,511	-	-
Trade payables	203,807	288,130	274,259	12,513	1,358	-
Other payables	673,202	970,892	108,662	332,651	349,592	179,987
Total liabilities	**3,770,766**	**4,593,383**	**717,724**	**1,252,926**	**1,969,020**	**653,713**

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	2,643,715	3,093,331	313,227	911,747	1,486,343	382,014
Finance lease under IFRS 16	226,896	315,474	10,333	21,681	101,906	181,554
Other financial liabilities	112,551	112,551	14,197	98,354	-	-
Trade payables	191,268	192,256	143,744	47,283	1,229	-
Other payables	766,922	916,828	225,206	161,295	315,890	214,437
Total liabilities	**3,941,352**	**4,630,440**	**706,707**	**1,240,360**	**1,905,368**	**778,005**

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.

2024	**Less than 3 months**	**3 months to 1 years**	**1 - 5 years**	**5 + plus**	**Total**
Net settled:					
Cross currency interest rate swaps	(4,022)	(7,341)	(6,395)	-	(17,758)
Interest rate swaps with cap option	309	3,120	5,652	46	9,127
Interest rate swaps	93	424	(907)	8	(382)
Options	(4,155)	(8,107)	(7,295)	-	(19,557)
	(7,775)	**(11,904)**	**(8,945)**	**54**	**(28,570)**

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	2,461	(865)	(192)	1,639
Currency swaps	653	-	-	-	653
Forward	-	(101)	-	-	(101)
Options	1,169	7,180	8,659	-	17,008
	(5,807)	**511**	**(7,290)**	**67**	**(12,519)**

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 2024						
	USD	USD Equivalent of EUR	USD Equivalent of JPY	USD Equivalent of TL	USD Equivalent of CHF	USD Equivalent of Other	USD Equivalent of Total
Cash and cash equivalents	63,205	173,725	-	30,193	251	930	268,304
Financial investment	8,665	36,932	-	273	246	-	46,116
Trade receivables	1,879	6,984	-	16,825	-	-	25,688
Other receivables (including related parties)	138,549	2,950	-	23,292	-	53	164,844
Other financial liabilities	(50,150)	(2,987)	-	-	-	-	(53,137)
Bank loans	(265,302)	(957,014)	-	(91,074)	-	-	(1,313,390)
Trade payables	(4,599)	(7,404)	(13)	(42,820)	-	(107)	(54,943)
Other payable and expense accruals (including related parties)	(32,706)	(61,410)	-	(13,933)	(1,316)	(1)	(109,366)
Net foreign currency position	**(140,459)**	**(808,224)**	**(13)**	**(77,244)**	**(819)**	**875**	**(1,025,884)**
Off balance sheet derivative instruments net position	-	2,072	-	17,504	-	-	19,576
	(140,459)	**(806,152)**	**(13)**	**(59,740)**	**(819)**	**875**	**(1,006,308)**

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)

	31 December 2023						
	USD	USD Equivalent of EUR	USD Equivalent of JPY	USD Equivalent of TL	USD Equivalent of CHF	USD Equivalent of Other	USD Equivalent of Total
Cash and cash equivalents	157,855	242,731	2	62,869	508	2,228	466,193
Financial investments	8,904	43,107	-	407	264	-	52,682
Trade receivables	2,075	9,742	-	10,220	-	-	22,037
Other receivables (including related parties)	142,654	2,738	-	35,284	-	-	180,676
Other financial liabilities	(59,879)	-	-	(2)	-	-	(59,881)
Financial liabilities	(215,272)	(1,038,690)	(2,120)	(87,663)	-	-	(1,343,745)
Trade payables	(3,164)	(14,509)	(62)	(29,574)	(322)	(45)	(47,676)
Other payable and expense accruals (including related parties)	(29,504)	(43,591)	-	(13,575)	(696)	(4)	(87,370)
Net foreign currency position	**3,669**	**(798,472)**	**(2,180)**	**(22,034)**	**(246)**	**2,179**	**(817,084)**
Off balance sheet derivative instruments net position	-	537,890	2,768	46,788	-	-	587,446
Net Position	**3,669**	**(260,582)**	**588**	**24,754**	**(246)**	**2,179**	**(229,638)**

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)

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 JPY		USD Equivalent of TL		USD Equivalent of CHF		USD Equivalent of Other	
2024	2023	2024	2023	2024	2023	2024	2023	2023	2022	2024	2023
(28,092)	734	(161,230)	(52,116)	(3)	118	(11,948)	4,951	(164)	(49)	175	436
28,092	(734)	161,230	52,116	3	(118)	11,948	(4,951)	164	49	(175)	(436)

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)

a) Forwards

Outstanding contracts	Average rate		Foreign currency		Contract value		Fair value	
	2024	2023	2024	2023	2024	2023	2024	2023
Buy EUR								
Less than 3 months	1.0822	1.0814	38,000	-	38,000	-	-	-
3 months to 6 months	1.0822	1.0814	-	-	-	-	-	-
6 months to 1 years	1.0822	1.0814	-	24,000	-	24,000	-	-
Sell US Dollar								
Less than 3 months	-	-	39,639	-	39,639	-	(1,121)	-
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	
	2024	2023	2024	2023	2024	2023	2024	2023
Buy EUR								
Less than 3 months	1.0822	1.0814	110	20,000	115	22,130	-	-
Sell US Dollar								
Less than 3 months	-	-	7,655	21,477	7,655	21,477	109	614

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)

c) Options

Outstanding contracts	Average rate		Foreign currency		Contract value		Fair value	
	2024	2023	2024	2023	2024	2023	2024	2023
Buy EUR								
Less than 3 months	-	1.0814	44,883	56,000	46,818	61,964	-	-
3 months to 6 months	-	1.0814	2,515	57,600	2,623	63,734	-	-
6 months to 1 years	-	1.0814	152,460	194,990	159,031	215,756	-	-
1 - 5 years	-	1.0814	87,000	105,000	90,750	116,183	-	-
Sell US Dollar								
Less than 3 months	1.0822	-	(49,038)	61,115	(49,038)	61,115	(6,224)	506
3 months to 6 months	1.0822	-	(2,819)	63,552	(2,819)	63,552	(581)	6
6 months to 1 years	1.0822	-	12,297	209,101	12,297	209,101	(4,755)	3,258
1 - 5 years	1.0822	-	(94,295)	108,935	(94,295)	108,935	(4,142)	46

Outstanding contracts	Average rate		Foreign currency		Contract value		Fair value	
	2024	2023	2024	2023	2024	2023	2024	2023
Buy US Dollar								
Less than 3 months	-	-	-	14,356	-	14,356	-	-
3 months to 6 months	-	-	-	-	-	-	-	-
6 months to 1 years	-	-	-	3,224	-	3,224	-	-
1 - 5 years	-	-	-	23,552	-	23,552	-	-
Sell EUR								
Less than 3 months	-	1.0814	-	12,685	-	14,036	-	112
3 months to 6 months	-	1.0814	-	-	-	-	-	-
6 months to 1 years	-	1.0814	-	2,605	-	2,882	-	139
1 - 5 years	-	1.0814	-	20,010	-	22,141	-	(635)

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.3.2) 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 2024 would decrease/increase by USD 126,087 (2023: decrease/increase by USD 83,166). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings;

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 management (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.

	Average contracted fixed interest rate		Notional principal amount		Fair value	
Outstanding receive fixed for fixed contracts	**2024 %**	**2023 %**	**2024 USD**	**2023 USD**	**2024 USD**	**2023 USD**
Less than 1 year	7.55%	4.98%	2,966	19,870	(3,150)	(14,120)
1 to 2 years	7.55%	7.55%	2,966	2,966	(2,919)	(3,154)
2 to 5 years	7.55%	7.55%	3,164	9,095	(2,830)	(8,322)
			9,096	**31,931**	**(8,899)**	**(25,596)**

	Average contracted fixed interest rate		Notional principal amount		Fair value	
Outstanding receive floating for fixed contracts	**2024 %**	**2023 %**	**2024 USD**	**2023 USD**	**2024 USD**	**2023 USD**
Less than 1 year	7.98%	7.98%	2,072	1,036	(7)	68
1 to 2 years	-	7.98%	-	3,107	-	227
			2,072	**4,143**	**(7)**	**295**

	Average contracted floating interest rate		Notional principal amount		Fair value	
Outstanding receive fixed for floating contracts	**2024 %**	**2023 %**	**2024 USD**	**2023 USD**	**2024 USD**	**2023 USD**
Less than 1 year	3 M Libor + 2.70 %	3 M Libor + 2.70 %	8,409	8,409	(7,929)	(8,370)
1 to 2 years	3 M Libor + 2.70 %	3 M Libor + 2.70 %	-	8,409	-	(7,584)
			8,409	**16,818**	**(7,929)**	**(15,954)**

Cross Currency Interest rate swap contracts

	Average contracted floating interest rate		Notional principal amount		Fair value	
Outstanding receive fixed for floating contracts	**2024 %**	**2023 %**	**2024 USD**	**2023 USD**	**2024 USD**	**2023 USD**
Less than 1 year	6M Libor+3.35%	6M Libor+3.35%	-	2,584	-	(644)
1 to 2 years	6M Libor+3.35%	6M Libor+3.35%	-	-	-	-
			-	**2,584**	-	**(644)**

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.3.2) 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	**2024 %**	**2023 %**	**2024 USD**	**2023 USD**	**2024 USD**	**2023 USD**
Less than 1 year	2.38%	2.67%	43,431	37,332	506	2,778
1 to 2 years	1.94%	2.32%	46,841	44,557	(211)	431
2 to 5 years	2.31%	2.60%	115,845	140,893	(618)	(1,496)
5 years +	2.12%	2.51%	3,846	38,645	6	(143)
			209,963	**261,427**	**(317)**	**1,570**

	Average contracted fixed interest rate		Notional principal amount		Fair value	
Outstanding receive floating for fixed contracts	**2024 %**	**2023 %**	**2024 USD**	**2023 USD**	**2024 USD**	**2023 USD**
Less than 1 year	6M Euribor	6M Euribor	8,363	2,979	-	(139)
1 to 2 years	6M Euribor	6M Euribor	5,575	5,958	-	150
2 to 5 years	6M Euribor	6M Euribor	16,726	26,811	-	465
5 years +	6M Euribor	6M Euribor	-	-	-	-
			30,664	**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	**2024 %**	**2023 %**	**2024 USD**	**2023 USD**	**2024 USD**	**2023 USD**
Less than 1 year	2.27%	2.50%	51,450	75,825	2,597	4,054
1 to 2 years	1.95%	2.27%	21,000	51,450	1,687	1,544
2 to 5 years	1.90%	1.92%	75,000	69,000	2,066	1,723
5 years +	3.75%	2.35%	9,000	36,000	(22)	8
			156,450	**232,275**	**6,328**	**7,329**

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

Categories of financial instruments and fair values

31 December 2024	Financial assets at amortized cost	FVTPL	Financial liabilities at amortized cost	Carrying value (*)	Fair value
Financial assets					
Cash and cash equivalents	851,892	-	-	851,892	851,892
Financial investments	88,040	8	-	88,048	88,048
Trade receivables	254,258	-	-	254,258	254,258
Due from related parties	112,839	-	-	112,839	112,839
Other financial assets	88,048	-	-	88,048	88,048
Derivative financial instruments	-	9,186	-	9,186	9,186
Other receivables	266,613	-	-	266,613	266,613
Financial liabilities					
Bank loans	-	-	(2,521,751)	(2,521,751)	(2,521,751)
Leases liabilities under IFRS 16	-	-	(221,508)	(221,508)	(221,508)
Other financial liabities	-	-	(150,498)	(150,498)	(150,498)
Trade payables	-	-	(177,983)	(177,983)	(177,983)
Due to related parties	-	-	(162,739)	(162,739)	(162,739)
Derivative financial instruments	-	(37,393)	-	(37,393)	(37,393)
Other payables	-	-	(536,289)	(536,289)	(536,289)

31 December 2023	Financial assets at amortized cost	FVTPL	Financial liabilities at amortized cost	Carrying value (*)	Fair value
Financial assets					
Cash and cash equivalents	1,170,847	-	-	1,170,847	1,170,847
Financial investments	57,158	12,959	-	70,117	70,117
Trade receivables	206,522	-	-	206,522	206,522
Due from related parties	109,826	-	-	109,826	109,826
Other financial assets	70,117	-	-	70,117	70,117
Derivative financial instruments	-	19,567	-	19,567	19,567
Other receivables	185,573	-	-	185,573	185,573
Financial liabilities					
Bank loans	-	-	(2,643,715)	(2,643,715)	(2,643,715)
Leases liabilities under IFRS 16	-	-	(226,896)	(226,896)	(226,896)
Other financial liabities	-	-	(112,551)	(112,551)	(112,551)
Trade payables	-	-	(182,377)	(182,377)	(182,377)
Due to related parties	-	-	(199,933)	(199,933)	(199,933)
Derivative financial instruments	-	(48,041)	-	(48,041)	(48,041)
Other payables	-	-	(575,909)	(575,909)	(575,909)

(*) 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 2024	**31 December 2023**	
Cross currency interest rate swaps	(16,835)	(41,899)	Level II
Interest rate swaps	(317)	2,046	Level II
Interest rate swaps with cap option	6,328	7,329	Level II
Currency Swap	-	614	Level II
Physical forwards	(560)	(175)	Level II
Option	(15,702)	3,432	Level II
Forward	(1,122)	179	Level II
Total	**(28,208)**	**(28,474)**	

*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 2024											
	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	780,401	634,736	174,676	707,645	118,881	138,768	240,000	14,535	(53,883)	2,755,759	(519,711)	2,236,048
Cost of sales	(644,780)	(569,970)	(154,055)	(509,042)	(98,744)	(111,220)	-	(4,049)	53,883	(1,837,977)	109,920	(1,728,057)
Gross profit	**135,621**	**64,766**	**20,621**	**198,603**	**20,137**	**27,548**	**240,000**	**10,486**	**-**	**917,782**	**(409,791)**	**507,991**
Administrative and marketing expenses (-)	(149,590)	(112,879)	(12,147)	(72,111)	(3,597)	(12,993)	-	(4,550)	-	(367,867)	10,090	(357,777)
Other income/(expenses) from operating activities	(31,053)	1,817	-	2,997	11,682	1,240	-	398	-	(12,919)	(55,079)	(67,998)
EBIT	**154,978**	**(46,296)**	**8,474**	**129,489**	**28,222**	**15,795**	**240,000**	**6,334**	**-**	**536,996**	**(454,780)**	**82,216**
EBITDA CALCULATION												
Add back : depreciation and amortization (1)	41,763	16,632	355	96,405	11,682	1,240	-	398	-	168,475	55,985	224,460
Add back : exceptional items (2)	-	-	-	-	-	-	-	-	-	-	33,620	33,620
Add back : exceptional items (3)	-	-	-	-	-	-	-	-	-	-	16,694	16,694
Add back : exceptional items (4)	-	-	-	-	-	-	-	-	-	-	1,348	1,348
Add back : exceptional items (5)	-	-	-	-	-	-	-	-	-	-	41,176	41,176
Add back : exceptional items (6)	-	-	-	-	-	-	-	-	-	-	936	936
Add back : exceptional items (7)	-	-	-	-	-	-	-	-	-	-	24,194	24,194
Add back : exceptional items (8)	-	-	-	-	-	-	-	-	-	-	42,514	42,514
Earnings before interest, taxation, depreciation and amortization	**196,741**	**(29,664)**	**8,829**	**225,894**	**39,904**	**17,035**	**240,000**	**6,732**	**-**	**705,471**	**(238,313)**	**467,158**

(1) The total depreciation and amortization expenses charged to income statements are USD 224,460 for the year ended 31 December 2024 (Note: 9-10-28).

(2) (3) (4) (5) (6) (7) (8) (9) The balances of exceptional items consist of fx gain loss, inventory adjustments, idle expenses, outsourcing expenses, legal provision expenses, extraordinary non-operational period 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 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	493,887	334,276	98,726	315,775	58,493	183,009	360,000	4,264	(28,370)	1,820,060	(537,365)	2,393,190
Cost of sales	(235,427)	(333,577)	(89,924)	(224,838)	(46,790)	(164,227)	-	(596)	28,370	(1,067,009)	44,923	(1,913,626)
Gross profit	258,460	699	8,802	90,937	11,703	18,782	360,000	3,668	-	753,051	(492,442)	479,564
Administrative and marketing expenses (-)	(69,982)	(37,620)	(6,143)	(32,098)	(2,669)	(7,396)	-	(4,682)	-	(160,390)	(143,351)	(303,941)
Other income/(expenses) from operating activities	(8,077)	(6,718)	-	2,709	-	-	-	-	-	(12,086)	(46,114)	(58,440)
EBIT	180,401	(43,639)	2,659	61,608	9,034	11,386	360,000	(1,014)	-	580,435	(682,207)	117,183
EBITDA CALCULATION												
Add back : depreciation and amortization (1)	17,629	4,468	74	43,064	7,935	800	-	62	-	74,032	136,615	210,647
Add back : exceptional items (2)	-	-	-	-	-	-	-	-	-	-	73,243	73,243
Add back: exceptional items (3)	-	-	-	-	-	-	-	-	-	-	915	2,014
Add back : exceptional items (4)	-	-	-	-	-	-	-	-	-	-	27,625	27,625
Add back : exceptional items (5)	-	-	-	-	-	-	-	-	-	-	14,007	14,007
Earnings before interest, taxation, depreciation and amortization	198,030	(39,171)	2,733	104,672	16,969	12,186	360,000	(952)	-	654,467	(429,772)	444,719

(1) The total depreciation and amortization expenses charged to income statements are USD 210,647 for the year ended 31 December 2023 (Note: 9-10-28).

(2) (3) (4) (5) (6) (7) The balances of exceptional items consist of foreign exchange gain loss, inventory adjustments, idle expenses, outsourcing expenses, legal provision expenses and extraordinary non-operational period 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 Yildirim 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 2024	1 January-31 December 2023
EBITDA	**467,158**	**444,719**
Depreciation and amortization (1)	(224,460)	(210,647)
Exceptional items (2)	(33,620)	(73,243)
Exceptional items (3)	(16,694)	-
Exceptional items (4)	(1,348)	(2,014)
Exceptional items (5)	(41,176)	(27,625)
Exceptional items (6)	(936)	(14,007)
Exceptional items (7)	(24,194)	-
Exceptional items (8)	(42,514)	-
Share of profit of associates	1,378,208	871,426
Income / (expense) from investing activities (net)	(37,397)	77,418
Finance (expense) / income (net)	(335,772)	(305,348)
Net monetary position losses	150,637	(69,084)
PROFIT BEFORE TAX	**1,237,892**	**691,595**

(1) The total depreciation and amortization expenses charged to cost of sales are USD 192,638 (31 December 2023: USD 207,993) for the year ended 31 December 2024 (Note: 9-10-28).

(2) (3) (4) (5) (6) (7) (8) (9) The balances of exceptional items consist of fx gain loss, inventory adjustments, idle expenses, outsourcing expenses, legal provision expenses, extraordinary non-operational period 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 2024 and 31 December 2023 assets and liabilities by products and services are as follows.

	31 December 2024								
	Mining and Ferroalloys	Fertilizer and Chemicals	Coal	Port Management	Shipping	Energy	Private equity	Holding and other	Total
Balance Sheet									
Assets	1,885,620	995,706	177,310	2,691,910	62,967	371,390	887,299	11,818,599	18,890,801
Liabilities	989,718	505,009	68,892	1,731,568	57,859	152,327	5,390	791,006	4,301,769

	31 December 2023								
	Mining and Ferroalloys	Fertilizer and Chemicals	Coal	Port Management	Shipping	Energy	Private Equity	Holding and other	Total
Balance Sheet									
Assets	2,162,391	1,095,382	126,173	2,503,413	24,028	297,755	893,220	11,058,454	18,160,816
Liabilities	1,236,584	456,761	63,579	1,480,383	2,855	150,099	7,289	1,060,278	4,457,828

c) Management information related to tangible and intangible assets for the periods ended 31 December 2024 and 2023 are as follows.

	31 December 2024								
	Mining and Ferroalloys	Fertilizer and Chemicals	Coal	Port Management	Shipping	Holding and other	Energy	Private equity	Total
Capital expenditure	86,803	65,870	1,008	255,167	41,532	7,401	24,903	150	482,834
Depreciation and amortization	(70,807)	(18,654)	(301)	(118,604)	(1,652)	(6,486)	(7,906)	(50)	(224,460)

	31 December 2023								
	Mining and Ferroalloys	Fertilizer and Chemicals	Coal	Port Management	Shipping	Holding and other	Energy	Private equity	Total
Capital expenditure	78,944	70,258	1,127	157,292	120	33,563	25,741	56	367,101
Depreciation and amortization	(67,673)	(17,190)	(296)	(110,920)	(574)	(7,842)	(6,114)	(38)	(210,647)

26. OTHER ADDITIONAL INFORMATION (cont'd)

d) Information related to geographic area for the periods ended 31 December 2024 and 2023 are as follows.

	Türkiye	Netherlands	CIS	United States	Portugal	France	Other Europe	Other	Total
Revenue (1 January - 31 December 2024)	811,057	50	128,826	233,658	164,252	-	614,261	283,944	2,236,048
Total assets (31 December 2024)	2,795,456	779,168	565,758	281,283	627,440	11,540,400	607,428	1,693,868	18,890,801
Capital expenditures (1 January - 31 December 2024)	164,546	516	26,683	9,167	49,081	-	17,674	200,619	468,286

	Türkiye	Netherlands	CIS	United States	Portugal	France	Other Europe	Other	Total
Revenue (1 January - 31 December 2023)	1,065,339	1,001	134,062	255,829	153,840	-	561,065	222,054	2,393,190
Total assets (31 December 2023)	2,804,532	760,400	587,177	296,256	680,969	10,899,144	800,332	1,332,006	18,160,816
Capital expenditures (1 January - 31 December 2023)	154,109	491	22,111	7,489	19,837	-	21,316	141,748	367,101

27. NOTES ON STATEMENT OF CASH FLOWS

	31 December 2024	31 December 2023
Cash on hand	400	57
Cash at banks	851,492	1,170,790
Demand deposits	*231,569*	*188,924*
Time deposits	*619,923*	*981,866*
	851,892	**1,170,847**

As of 31 December 2024, and 31 December 2023, the details of the time deposits are as follows:

Currency Type	Interest rate (%)	Maturity date	Currency amount	31 December 2024
TL	0.01% - 48.00%	January 2025	212,910	6,045
USD	0,1% - 6%	January 2025	530,453	530,453
EUR	0,1% - 5%	January 2025	76,118	79,401
RUB	17.25%	January 2025	284,500	2,704
KZT	12.5% - 13.3%	January 2025	690,543	1,320
				619,923

Currency Type	Interest rate (%)	Maturity date	Currency amount	31 December 2023
TL	0.01% - 46.00%	January - February 2024	1,833,790	62,293
USD	0.01% - 8.5%	January 2024	691,723	691,722
EUR	0.01% - 4.01%	January 2024	204,205	225,956
KZT	12.5% - 13.3%	January 2024	820,055	1,811
Other	9.00%	January 2024	1,003	84
				981,866

28. RIGHT OF USE ASSET

For the year ended 31 December 2024 and 31 December 2023 movements on right use of asset is as follows:

Previous Year	Net Book Value 1 January 2023	Additions	Impact of lease modifications	Depreciation	Effect of business combination	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	33,023	1,740	(55)	(2,110)	-	-	(35)	999	33,562
Machinery and equipment	40,721	671	139	(6,344)	6,231	3	(344)	162	41,239
Vehicles	22,752	808	1,205	(5,440)	1,215	132	(7)	113	20,778
Furniture and fixtures	30	-	-	(15)	2	-	-	-	17
Other	84	1,148	18	(87)	-	-	(9)	10	1,164
	237,108	**8,337**	**7,522**	**(22,589)**	**7,448**	**135**	**(395)**	**3,170**	**240,736**

Current Year	Net Book Value 1 January 2024	Additions	Impact of lease modifications	Depreciation	Effect of business combination	Effect of transaction under common control	Disposals, net	Currency translation differences, net	Net Book Value 31 December 2024
Land	143,976	1,216	3,511	(8,973)	-	-	-	(10,524)	129,206
Buildings	33,562	175	596	(2,251)	-	-	-	(2,675)	29,407
Machinery and equipment	41,239	21,880	1	(6,618)	-	-	(7)	(664)	55,831
Vehicles	20,778	4,856	22	(5,404)	-	-	(211)	(434)	19,607
Furniture and fixtures	17	-	-	(2)	-	-	(15)	-	-
Other	1,164	4	-	(123)	-	-	-	-	1,045
	240,736	**28,131**	**4,130**	**(23,371)**	-	-	**(233)**	**(14,297)**	**235,096**

29. ASSETS CLASSIFIED AS HELD FOR SALE

On 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 2024	31 December 2023
Total assets classified as held for sale	5,957	5,566
	5,957	**5,566**

Movement of assets held for sale	1 January - 31 December 2024	1 January - 31 December 2023
Balance at the begining of the period	**5,566**	**-**
Transfers from tangible assets (Note 9)	-	5,429
Currency translation effect	391	137
Balance at the end of the period	**5,957**	**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 30 September 2023.

The necessary market valuations and calculations have been finalized as at 31 December 2024. In the preparation of financial statements as of 31 December 2024, the fair value of identifiable assets and liabilities have been recognized.

The fair values of the assets and liabilities for which the purchase price is acquired, within the scope of IFRS 3, are summarized in the table below:

30. BUSINESS COMBINATION (cont'd)

Acquisition of Atlantic Terminal Services Limited (cont'd)

	Acquiree's carrying amount before fair value combination	*Fair value adjustments*	*Fair value 30 September 2023*
Current Assets	**905**	-	**905**
Cash and cash equivalent	905	-	905
	-	-	-
Non-Current Assets	**267,024**	**21,613**	**288,637**
Derivative financial instruments	6,613	-	6,613
Property, plant and equipment	321	-	321
Intangible assets	260,090	21,613	281,703
Total Assets	**267,929**	**21,613**	**289,542**
Current Liabilities	**17,363**	-	**17,363**
Other payables	17,363	-	17,363
	-	-	-
Non-Current Liabilities	**215,007**	**5,403**	**220,410**
Other payables	108,982	-	108,982
Long term loans and borrowings	106,025	-	106,025
Deferred tax liabilities	-	5,403	5,403
Total Liabilities	**232,370**	**5,403**	**237,773**
Book value of identifiable net assets	**35,559**	**16,210**	**51,769**
Shares acquired	**51%**	**51%**	**51%**
Book value of identifiable net assets acquired	**18,135**	**8,267**	**26,402**
Purchase price consideration			**30,438**
Provisional goodwill (Note 11)			12,303
Fair value adjustment on identifiable assets			*8,267*
Plus: non-controlling interests			*7,943*
Goodwill (Note 11)			4,036
Cash consideration paid			30,438
Cash and cash equivalents acquired			(905)
Net cash outflow in acquisition			**29,533**

30. BUSINESS COMBINATION (cont'd)

Acquisition of Golden Eagle and Kingman

On April 30, 2024, the Group completed the acquisition of Golden Eagle and Kingman. Although only property, plant and equipment were acquired as part of the transaction, the assessment performed in accordance with IFRS 3 Business Combinations concluded that the acquired set of assets and activities meets the definition of a business. Accordingly, the transaction has been accounted for as a business combination under IFRS 3.

The valuation process of the balance sheets as of completion date regarding the acquisition are continuing. As of December 31, 2024, the acquisition has been provisionally accounted for in the consolidated financial statements under the rules of IFRS 3, 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 assumed, that were recognized in the consolidated statement of financial position.

	30 April 2024
Non-Current Assets	
Property, plant and equipment	42,580
Total Assets	**42,580**
Current Liabilities	**-**
Non-Current Liabilities	**-**
Total Liabilities	**-**
Book value of identifiable net assets	**42,580**
Shares acquired	**100%**
Book value of identifiable net assets acquired	**42,580**
Purchase price consideration	**42,580**
Provisional goodwill	**-**
Cash consideration paid	42,580
Cash and cash equivalents acquired	**-**
Net cash outflow in acquisition	**42,580**

30. BUSINESS COMBINATION (cont'd)

Acquisition of Westerlund Bulk Terminals

On July 16, 2024, the Group completed the acquisition of Westerlund Bulk Terminals. Although only property, plant and equipment were acquired as part of the transaction, the assessment performed in accordance with IFRS 3 Business Combinations concluded that the acquired set of assets and activities meets the definition of a business. Accordingly, the transaction has been accounted for as a business combination under IFRS 3.

The valuation process of the balance sheets as of completion date regarding the acquisition are continuing. As of December 31, 2024, the acquisition has been provisionally accounted for in the consolidated financial statements under the rules of IFRS 3, 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 assumed, that were recognized in the consolidated statement of financial position.

	16 July 2024
Non-Current Assets	
Property, plant and equipment	2,832
Total Assets	**2,832**
Current Liabilities	-
Non-Current Liabilities	-
Total Liabilities	-
Book value of identifiable net assets	**2,832**
Shares acquired	**100%**
Book value of identifiable net assets acquired	**2,832**
Purchase price consideration	**8,534**
Provisional goodwill (Note 11)	5,702
Cash consideration paid	8,534
Cash and cash equivalents acquired	-
Net cash outflow in acquisition	**8,534**

30. BUSINESS COMBINATION (cont'd)

Acquisition of Rosier

Within the scope of IFRS 3 "Business Combinations" standard, the Group purchased Rosier's (Note 2.4) 98.09% shares, which is engaged in the production and sale of fertilizer, located in Belgium and Netherland on January 2,2023. Squeeze-Out procedures was completed on 16 May 2023 and remaining shares were transferred to Group which increase the ownership rate to 100%. The purchase price determined based on the pre-closing financial statements of the acquired companies which USD 22,517 based on the balance sheets of the acquired companies.

The necessary market valuations and calculations have been finalized as at 31 December 2023. In the preparation of financial statements as of 31 December 2023, the fair value of identifiable assets and liabilities have been recognized.

The fair values of the assets and liabilities for which the purchase price is acquired, within the scope of IFRS 3, are summarized in the table below:

	Acquiree's carrying amount before combination	*Fair value adjustments*	*2 January 2023*
Current Assets	**49,700**	-	**49,700**
Cash and cash equivalents	4,471	-	4,471
Trade receivables	11,698	-	11,698
Inventories	32,505	-	32,505
Prepaid expenses	410	-	410
Other current assets	616	-	616
Non-Current Assets	**9,968**	**2,879**	**12,847**
Other receivables	1	-	1
Property, plant and equipment	7,313	2,879	10,192
Intangible assets	52	-	52
Right of use asset	1,170	-	1,170
Deferred tax assets	1,432	-	1,432
Total Assets	**59,668**	**2,879**	**62,547**
Current Liabilities	**29,971**	-	**29,971**
Short term portion of long term loans and borrowings	515	-	515
Trade payables	12,568	-	12,568
Employee benefit liabilities	521	-	521
Other payables	16,231	-	16,231
Deferred income	136	-	136
Non-Current Liabilities	**2,727**	-	**2,727**
Long term loans and borrowings	683	-	683
Other payables	31	-	31
Non-current provisions	2,013	-	2,013
Total Liabilities	**32,698**	-	**32,698**
Book value of identifiable net assets	**26,970**	**2,879**	**29,849**
Shares acquired	**100.00%**	**100.00%**	**100.00%**
Book value of identifiable net assets acquired	**26,970**	**2,879**	**29,849**
Purchase price consideration			**22,517**
Bargain Purchase (Note 20)			(7,332)
Cash consideration paid			22,517
Cash and cash equiavalent acquired			(4,471)
Net cash outflow on acquisition			**18,046**

30. BUSINESS COMBINATION (cont'd)

Acquisition of Petrokemija d.d

Within the scope of IFRS 3 "Business Combinations" standard, the Group purchased Petrokemija (Note 2.4) 54.52% shares, which is engaged in the production and sale of fertilizer, located in Croatia on April 30, 2023. The purchase price determined based on the pre-closing financial statements of the acquired companies which USD 60,474 based on the balance sheets of the acquired companies.

The necessary market valuations and calculations have been finalized as at 31 December 2023. In the preparation of financial statements as of 31 December 2023, the fair value of identifiable assets and liabilities have been recognized.

The fair values of the assets and liabilities for which the purchase price is acquired, within the scope of IFRS 3, are summarized in the table below:

	Acquiree's carrying amount before combination	*Fair value adjustments*	*30 April 2023*
Current Assets	**100,695**	**722**	**101,417**
Cash and cash equivalents	1,864	-	1,864
Trade receivables	1,664	(103)	1,561
Inventories	24,258	*824*	25,082
Other current assets	72,909	-	72,909
Non-Current Assets	**93,090**	**22,505**	**115,595**
Trade receivables	216	-	216
Property, plant and equipment	83,963	*16,565*	100,528
Intangible assets	2,092	5,702	7,794
Right of use asset	5,771	197	5,968
Deferred tax assets	1,047	*42*	1,089
Total Assets	**193,785**	**23,227**	**217,012**
Current Liabilities	**81,097**	**(734)**	**80,363**
Short term loans and borrowings	22,306	33	22,339
Trade payables	58,341	(767)	57,574
Other payables	13	-	13
Other current liabilities	437		437
Non-Current Liabilities	**20,442**	**4,934**	**25,376**
Long term loans and borrowings	16,643	98	16,741
Non-current provisions	2,765	616	3,381
Deferred tax liabilities	1,034	*4,220*	5,254
Total Liabilities	**101,539**	**4,200**	**105,739**
Book value of identifiable net assets	**92,246**	**19,027**	**111,273**
Shares acquired	**100.00%**	**100.00%**	**100.00%**
Book value of identifiable net assets acquired	**92,246**	**19,027**	**111,273**
Purchase price consideration			**60,483**
Plus: non-controlling interests			50,791
Bargain Purchase / Goodwill			-
Cash consideration paid			60,474
Cash and cash equiavalent acquired			(1,864)
Net cash outflow on acquisition			**58,610**

30. BUSINESS COMBINATION (cont'd)

Acquisition of ACC Global

On 31 January 2023, 100% shares of American Chrome & Chemicals UK LLP, American Chrome & Chemicals Inc, American Chrome & Chemicals LTP Inc, American Chrome & Chemicals N.A. Inc. and American Chrome & Chemicals Holding Inc (formerly Elementis Group) were acquired for an amount of USD 139,227.

The acquiree's identifiable assets and liabilities are recognized based on the book value at the acquisition date of 31 January 2023. The necessary market valuations and calculations have been finalized as at 31 December 2022. In the preparation of financial statements as of 31 December 2023, the fair value of identifiable assets and liabilities have been recognized and goodwill calculation was performed accordingly.

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.

	Acquiree's carrying amount before combination	*Fair value adjustments*	*31 January 2023*
Current Assets	**88,117**	**7,090**	**95,207**
Trade Receivables	17,984	-	17,984
Derivative financial instruments	-	773	773
Inventory	68,602	6,317	74,919
Prepaid expenses	1,472	-	1,472
Other current assets	59	-	59
Non-Current Assets	**71,367**	**26,832**	**98,199**
Property, Plant and Equipment	69,884	23,338	93,222
Intangible Assets	1,206	3,494	4,700
Right of use asset	370	-	370
Prepaid expenses	(93)	-	(93)
Total Assets	**159,484**	**33,922**	**193,406**
Current Liabilities	**24,472**	-	**24,472**
Short term portion of long term loans and borrowings	380	-	380
Trade payables	22,522	-	22,522
Employee benefit liabilities	800	-	800
Other payables	65	-	65
Current income tax liabilities	123	-	123
Current provisions	582	-	582
Non-Current Liabilities	**22,597**	**7,110**	**29,707**
Non-current provisions	22,597	7,110	29,707
Total Liabilities	**47,069**	**7,110**	**54,179**
Book value of identifiable net assets	**112,415**	**26,812**	**139,227**
Effective ownership acquired	**100.00%**	**100.00%**	**100.00%**
Book value of identifiable net assets acquired	**112,415**	**26,812**	**139,227**

Purchase price consideration	**139,227**
Bargain Purchase / Goodwill	-
Cash consideration paid	139,227
Cash and cash equiavalent acquired	-
Net cash outflow on acquisition	**139,227**

31. EVENTS AFTER THE REPORTING PERIOD

Shareholders of Yıldırım International Investment B.V, namely Ali Rıza Yıldırım and Yüksel Yıldırım signed a demerger protocol on December 3, 2024. Ali Rıza Yıldırım established ARY Holding B.V. and Yüksel Yıldırım established Corex Holding B.V. which will be the acquiring legal entities when Yıldırım International Investment Holding B.V. demerger process is concluded. Subsequent to the reporting date, the Company appointed external advisors and initiated the required legal proceedings for the execution of the demerger process. At the end of the process, the subsidiaries, associates, and joint ventures of Yıldırım International Investment Holding B.V. together with its all assets and liabilities will be divided between the shareholders in accordance with the protocol. The demerger process is currently ongoing.