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Årsredovisning

för

Yilport Nordic Terminals Investments AB

556966-3189

Räkenskapsåret

2024

Fastställelseintyg

Undertecknad verkställande direktör i Yilport Nordic Terminals 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 Nordic Terminals Investments AB får härmed avge årsredovisning för räkenskapsåret 2024.

Årsredovisningen är upprättad i svenska kronor, SEK.

Förvaltningsberättelse

Verksamheten

Allmänt om verksamheten
Bolaget skall bedriva holdingverksamhet och därmed förenlig verksamhet. Bolaget äger samtliga aktier i Yilport Oslo Terminal Investment AS som bedriver hamnverksamhet i Oslo hamn.
Företaget har sitt säte i Stockholm.

Väsentliga händelser under räkenskapsåret
Inga väsentliga händelser finns att rapportera.

Flerårsöversikt (Tkr)	**2024**	**2023**	**2022**	**2021**
Nettoomsättning	0	0	0	0
Resultat efter finansiella poster	21 837	-2 366	52 435	9 495
Soliditet (%)	99,9	99,9	99,9	99,9

Förändringar i eget kapital

	Aktie-kapital	**Överkursfond**	**Balanserat resultat**	**Årets resultat**	**Totalt**
Belopp vid årets ingång	1 200 000	59 643 440	58 265 075	-2 366 264	**116 742 251**
Disposition enligt beslut av årsstämman:			-2 366 264	2 366 264	**0**
Utdelning			-18 510 803		**-18 510 803**
Årets resultat				21 837 212	**21 837 212**
Belopp vid årets utgång	**1 200 000**	**59 643 440**	**37 388 008**	**21 837 212**	**120 068 660**

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Resultatdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	37 388 007
Överkursfond	59 643 440
Utdeling beslutad vid extra bolagsstämma 2025-03-26	-19 107 561
årets vinst	21 837 212
	99 761 098

disponeras så att	
till aktieägare utdelas	18 946 186
i ny räkning överföres	80 814 912
	99 761 098

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 med tilläggsupplysningar.

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Resultaträkning

	Not	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Rörelsekostnader			
Övriga externa kostnader		-9 913	-6 864
Summa rörelsekostnader		**-9 913**	**-6 864**
Rörelseresultat		**-9 913**	**-6 864**
Finansiella poster			
Resultat från andelar i koncernföretag		21 679 312	0
Övriga ränteintäkter och liknande resultatposter		487 706	282 938
Räntekostnader och liknande resultatposter		-319 893	-2 642 338
Summa finansiella poster		**21 847 125**	**-2 359 400**
Resultat efter finansiella poster		**21 837 212**	**-2 366 264**
Resultat före skatt		**21 837 212**	**-2 366 264**
Årets resultat		**21 837 212**	**-2 366 264**

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Balansräkning

	Not	2024-12-31	2023-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	3	100 481 682	100 481 682
Summa finansiella anläggningstillgångar		**100 481 682**	**100 481 682**
Summa anläggningstillgångar		**100 481 682**	**100 481 682**
Omsättningstillgångar			
Kassa och bank			
Kassa och bank		19 711 852	16 376 443
Summa kassa och bank		**19 711 852**	**16 376 443**
Summa omsättningstillgångar		**19 711 852**	**16 376 443**
SUMMA TILLGÅNGAR		**120 193 534**	**116 858 125**

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Balansräkning

	Not	2024-12-31	2023-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		1 200 000	1 200 000
Summa bundet eget kapital		**1 200 000**	**1 200 000**
Fritt eget kapital			
Fri överkursfond		59 643 440	59 643 440
Balanserat resultat		37 388 007	58 265 074
Årets resultat		21 837 212	-2 366 264
Summa fritt eget kapital		**118 868 659**	**115 542 250**
Summa eget kapital		**120 068 659**	**116 742 250**
Kortfristiga skulder			
Skulder till koncernföretag		115 875	115 875
Upplupna kostnader och förutbetalda intäkter		9 000	0
Summa kortfristiga skulder		**124 875**	**115 875**
SUMMA EGET KAPITAL OCH SKULDER		**120 193 534**	**116 858 125**

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Noter

Not 1 Redovisningsprinciper

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

Koncernförhållanden
Företaget är moderföretag men med hänvisning till undantagsreglerna i årsredovisningslagem 7 kap 2§ pt 1 upprättas ingen egen koncernredovisning. Det överordnade moderföretaget Yiport Holding AS är den minsta koncernen som bolaget tillhör och som upprättar koncernredovisning

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

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

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

Not 2 Uppgifter om moderföretag
Bolaget ägs till 87,5% av det turkiska bolaget Yilport Holding AS som driver ett flertal stora hamnar runt om i världen. Resterande 12,5% ägs av Infranode ll AB. Yilport Holding ingår i den intemationella privatägda industri-och handelskoncemen Yildirim Group, med säte i Istanbul. Koncernens årsredovisning kan laddas ner via hemsidan www.yildirimgroup.com eller begäras via mail: info@yildirimgroup.com.

Not 3 Andelar i koncernföretag

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	100 481 682	100 481 682
Lämnat aktieägartillskott	0	0
Utgående ackumulerade anskaffningsvärden	**100 481 682**	**100 481 682**
Utgående redovisat värde	**100 481 682**	**100 481 682**

Namn:	Antal andelar:
Yilport Oslo Terminal Investment AS	100%

Not 4 Väsentliga händelser efter räkenskapsårets slut
Inga väsentliga händelser efter räkenskapsårets slut.

Stockholm 2025-06-19

Erhan Ciloglu

Evren Öztürk
Ordförande

Martin Ekström

Jasper Yildirim

Max Engardt

Eryn Dinyovszky
Verkställande direktör

Vår revisionsberättelse har lämnats 2025-06-19

Öhrlings PricewaterhouseCoopers AB

Jonas Åkerlund
Auktoriserad revisor

ank=20250630:20250702078765

ank=20250630;20250702078666

Revisionsberättelse

Till bolagsstämman i Yilport Nordic Terminals Investments AB, org.nr 556966-3189

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Yilport Nordic Terminals 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 Nordic Terminals Investments ABs finansiella ställning per den 31 december 2024 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för Yilport Nordic Terminals 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 Nordic Terminals 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 Nordic Terminals 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.

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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 Nordic Terminals 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

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

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

Shape the future
with confidence

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Yılport Holding A.Ş.

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Yılport Holding A.Ş. ("the Company") and its subsidiaries and its joint ventures ("the Group"), which comprise the consolidated statement of financial position as at December 31, 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' Code of Ethics for Professional Accountants ("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 28 – Operating Segments ("Note 28") to the consolidated financial statements. The information presented in Note 28 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 28 to the consolidated financial statements and we do not express any form of assurance thereon.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Seçkin Özdemir, SMMM
Partner

9 July 2025
İstanbul, Türkiye

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

(Amounts expressed in US Dollars ("USD") unless otherwise stated.)

ASSETS	Notes	Audited Current Year 31 December 2024	Audited Previous Year 31 December 2023
Current Assets		**510,786,520**	**401,536,546**
Cash and cash equivalents	29	57,970,890	87,933,704
Financial investments	25	1,246,473	397,596
Trade receivables	5	57,870,857	59,226,395
Trade receivables from related parties	*6*	*5,463,504*	*6,828,226*
Trade receivables from third parties		*52,407,353*	*52,398,169*
Other receivables	7	357,865,140	226,912,352
Other receivables from related parties		*353,453,081*	*219,110,817*
Other receivables from third parties		*4,412,059*	*7,801,535*
Derivative financial instruments	25	1,234,213	2,567,512
Inventories	8	12,789,541	7,220,161
Prepaid expenses	9	14,837,491	11,161,226
Prepaid expenses to third parties		*14,837,491*	*11,161,226*
Current tax assets	24	1,049,512	546,361
Other current assets	16	5,922,403	5,571,239
Non-Current Assets		**2,052,472,771**	**2,075,059,354**
Financial investments	25	8,558,108	13,100,957
Other receivables	7	52,429,936	94,769,016
Other receivables from related parties	*6*	*52,386,163*	*94,757,403*
Other receivables from third parties		*43,773*	*11,613*
Derivative financial instruments	25	737,333	2,074,414
Investments in equity accounted investees	4	271,121,199	279,891,272
Property, plant and equipment	10	519,052,880	507,993,399
Intangible assets		879,502,158	874,715,222
Goodwill	*12*	99,463,311	112,363,877
Other intangible assets	*11*	*780,038,847*	*762,351,345*
Right of use asset	27	207,454,630	209,746,142
Prepaid expenses and advances given	9	12,792,414	12,178,397
Prepaid expenses to third parties		*12,792,414*	*12,178,397*
Deferred tax assets	24	81,304,415	64,874,478
Other non-current assets	16	19,519,698	15,716,057
TOTAL ASSETS		**2,563,259,291**	**2,476,595,900**

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

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

(Amounts expressed in US Dollars ("USD") unless otherwise stated.)

LIABILITIES	Notes	Audited Current Year 31 December 2024	Audited Previous Year 31 December 2023
Current Liabilities		**495,740,414**	**469,309,068**
Short term portion of long term loans and borrowings	25	199,051,605	168,445,717
Short term portion of long term bank loans		*175,896,876*	*147,277,568*
Lease liabilities under IFRS 16		*23,154,729*	*21,168,149*
Trade payables	5	42,386,431	61,998,190
Trade payables to related parties	*6*	*2,243,114*	*5,463,078*
Trade payables to third parties		*40,143,317*	*56,535,112*
Employee benefit liabilities	15	9,356,483	7,069,395
Other payables	7	213,735,213	221,161,430
Other payables to related parties	*6*	*181,796,379*	*183,054,284*
Other payables to third parties		*31,938,834*	*38,107,146*
Derivative financial instruments	25	4,018,578	3,155,530
Deferred income	9	5,140,544	582,263
Deferred income to third parties		*5,140,544*	*582,263*
Current income taxliabilities	24	3,626,966	1,953,407
Current provisions	13	18,079,700	4,763,372
Other short-term provisions		*18,079,700*	*4,763,372*
Other current liabilities	16	344,894	179,764
Non-Current Liabilities		**1,094,578,552**	**1,211,394,494**
Long term loans and borrowings	25	712,222,775	826,463,051
Long term bank loans		*537,285,779*	*649,754,998*
Lease liabilities under IFRS 16		*174,936,996*	*176,708,053*
Other payables	7	266,672,920	261,528,752
Other payables to related parties	*6*	*75,356,411*	*70,232,729*
Other payables to third parties		*191,316,509*	*191,296,023*
Derivative financial instruments	25	7,970,125	15,057,251
Deferred income	9	2,843,587	458,945
Deferred income to third parties		*2,843,587*	*458,945*
Non-current provisions		51,008,744	46,720,463
Long-term provisions for employee benefits	*15*	*14,837,098*	*12,805,421*
Other long-term provisions	*13*	*36,171,646*	*33,915,042*
Deferred taxliabilities	24	53,860,401	61,166,032
TOTAL LIABILITIES		**1,590,318,966**	**1,680,703,562**
EQUITY			
Share capital	17	1,162,302,790	972,786,045
Restricted reserves	17	34,899,546	33,720,459
Other share capital reserves	17	21,826,039	21,826,039
Accumulated other comprehensive income/(loss) that will be reclassified subsequently to profit or loss		309,391,493	341,002,670
- Foreign currency translation reserve	*17-22*	*310,852,865*	*337,273,411*
- Share of other comprehensive income of investments in equity accounted investees	*17*	*(1,461,372)*	*3,729,259*
Other comprehensive income or expenses that may be reclassified subsequently to profit or loss		(247,324,942)	(245,226,754)
- Property revaluation reserve	*17-22*	*94,783,868*	*94,786,001*
- Foreign currency translation reserve	*17-22*	*(336,186,443)*	*(336,186,443)*
- Accumulated loss on remeasurement of defined benefit plans	17	(5,922,367)	(3,826,312)
Retained earnings		(363,640,249)	(359,971,897)
Net profit for the period		36,075,204	17,377,977
Equity attributable to owners of the Parent		**953,529,881**	**781,514,539**
Non-controlling interests	4	19,410,444	14,377,799
Total Equity		**972,940,325**	**795,892,338**
TOTAL LIABILITIES AND EQUITY		**2,563,259,291**	**2,476,595,900**

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

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts expressed in US Dollars ("USD") unless otherwise stated.)

	Notes	Audited Current Year 1 January- 31 December 2024	Audited Current Year 1 January- 31 December 2023
Revenue	18	544,660,005	473,606,313
Cost of sales (-)	18	(389,561,661)	(330,554,677)
Gross profit		**155,098,344**	**143,051,636**
Administrative expenses (-)	19	(83,837,227)	(60,153,747)
Marketing expenses (-)	19	(3,170,498)	(1,833,775)
Other income from operating activities	21	12,084,038	20,252,592
Other expenses from operating activities (-)	21	(20,782,780)	(43,492,936)
Operating profit		**59,391,877**	**57,823,770**
Income from investing activities	22	5,313,656	4,184,865
Expenses from investing activities (-)	22	(767,136)	(378,218)
Share of profit of equity accounted investees	4	9,014,466	(1,235,868)
Operating profit before finance expense		**72,952,863**	**60,394,549**
Finance income	23	83,790,874	97,121,124
Finance expenses (-)	23	(151,867,670)	(159,396,449)
Net finance income		**4,876,067**	**(1,880,776)**
Gain on net monetary position		2,942,977	2,782,867
Profit before tax		**7,819,044**	**902,091**
Tax expense	24	23,999,616	16,329,785
Current tax expense		(12,557,648)	(11,281,782)
Deferred tax income		36,557,264	27,611,567
Profit for the period		**31,818,660**	**17,231,876**
Profit for the period attributable to:			
Owners of the Company		36,075,204	17,377,977
Non-controlling interests	4	(4,256,544)	(146,101)
		31,818,660	**17,231,876**

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

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts expressed in US Dollars ("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		**31,818,660**	**17,231,876**
Other comprehensive loss			
Items that will not be reclassified subsequently to profit or loss, net of tax		**(1,823,512)**	**(11,992,778)**
Gain on revaluation of property, tax effect	24	-	(10,207,724)
Loss on remeasurement of defined benefit plans	24	(2,750,209)	(2,231,318)
Loss on remeasurement of defined benefit plans, tax effect	24	926,697	446,264
Items that may be reclassified subsequently to profit or loss		**(30,298,192)**	**20,762,609**
Currency translation reserves	17	(25,107,561)	11,288,846
Share of other comprehensive income of investments accounted for using the equity method	4	(5,190,631)	9,473,763
Other comprehensive income/(expense)		**(32,121,704)**	**8,769,831**
Attributable to:			
Owners of the parent		(33,436,822)	11,887,894
Non-controlling interest		1,315,118	(3,118,063)
Total comprehensive income /(expense)		**(32,121,704)**	**8,769,831**
Total income/(loss) attributable to:			
Owners of the parent		2,638,382	29,265,871
Non-controlling interest		(2,941,426)	(3,264,164)
		(303,044)	**26,001,707**

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

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts expressed in US Dollars ("USD") unless otherwise stated.)

				Accumulated other comprehensive income or expenses that will not be reclassified subsequently to profit or loss			Accumulated other comprehensive income or expenses that may be reclassified subsequently to profit or loss						
	Share capital	Other share capital reserves	Restricted reserves	Foreign currency translation reserve	Property revaluation reserves	Accumulated gain/loss on remeasurement	Foreign currency translation reserve	Share of other comprehensive income of	Retained earnings	Net profit/loss for the period	Equity attributable to owners of the	Non-controlling interests	Total equity
Balances as of 1 January 2023	617,131,760	21,826,039	32,828,212	(336,186,443)	105,001,988	(1,876,133)	322,858,239	(5,744,504)	(427,495,922)	74,798,328	403,141,564	218,518	403,360,082
Net profit for the period	-	-	-	-	-	-	-	-	-	17,377,977	17,377,977	(146,101)	17,231,876
Other comprehensive (loss) / income for the period	-	-	-	-	(10,207,724)	(1,788,054)	14,406,909	9,473,763	-	-	11,887,894	(3,118,063)	8,769,831
Total comprehensive income	-	-	-	-	(10,207,724)	(1,788,054)	14,406,909	9,473,763	-	17,377,977	29,265,871	(3,264,164)	26,001,707
Capital increase (Note 17)	347,682,955	-	-	-	-	-	-	-	-	-	347,682,955	-	347,682,955
Transfers	7,971,330	-	584,155	-	(8,265)	-	8,265	-	66,249,843	(74,798,328)	-	-	-
Effect of IAS 29 indexation	-	-	308,092	-	-	(165,125)	-	-	1,281,103	-	1,424,149	-	1,424,149
Effect of business combination [1]	-	-	-	-	-	-	-	-	-	-	-	17,423,448	17,423,448
Balances as of 31 December 2023	**972,786,045**	**21,826,039**	**33,720,459**	**(336,186,443)**	**94,786,001**	**(3,826,312)**	**337,273,411**	**3,729,259**	**(359,971,897)**	**17,377,977**	**781,514,539**	**14,377,799**	**795,892,338**
Balances as of 1 January 2024	**972,786,045**	**21,826,039**	**33,720,459**	**(336,186,443)**	**94,786,001**	**(3,826,312)**	**337,273,411**	**3,729,259**	**(359,971,897)**	**17,377,977**	**781,514,539**	**14,377,799**	**795,892,338**
Net profit for the period	-	-	-	-	-	-	-	-	-	36,075,204	36,075,204	(4,256,544)	31,818,660
Other comprehensive (loss) / income for the period	-	-	-	-	-	(1,823,512)	(26,422,679)	(5,190,631)	-	-	(33,436,822)	1,315,118	(32,121,704)
Total comprehensive income	-	-	-	-	-	**(1,823,512)**	**(26,422,679)**	**(5,190,631)**	-	**36,075,204**	**2,638,382**	**(2,941,426)**	**(303,044)**
Capital increase	189,516,745	-	-	-	-	-	-	-	-	-	189,516,745	-	189,516,745
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	31,294	31,294
Other distributions to shareholders (*)	-	-	-	-	-	-	-	-	(19,959,160)	-	(19,959,160)	-	(19,959,160)
Effect of IAS 29 indexation	-	-	136,098	-	-	(272,543)	-	-	(44,180)	-	(180,625)	-	(180,625)
Effect of business combination (Note 3)	-	-	-	-	-	-	-	-	-	-	-	7,942,777	7,942,777
Transfers	-	-	1,042,989	-	(2,133)	-	2,133	-	16,334,988	(17,377,977)	-	-	-
Balances as of 31 December 2024	**1,162,302,790**	**21,826,039**	**34,899,546**	**(336,186,443)**	**94,783,868**	**(5,922,367)**	**310,852,865**	**(1,461,372)**	**(363,640,249)**	**36,075,204**	**955,529,881**	**19,410,444**	**972,940,325**

[1] 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".

(*) Represents distributions to shareholders resulting from capital transactions (Note 8).

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

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

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts expressed in US Dollars ("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		**31,818,660**	**17,231,876**
Adjustments to reconcile net profit/loss for the year			
- Depreciation and amortization expenses	10-27	114,586,670	105,535,503
- Allowance for expected credit losses, net	5	969,627	13,014
- Provisions released for expected credit loss	5	(16,647)	(363,520)
- Allowance for impairment on inventory	8	-	54,078
- Released for impairment on inventory	8	(151,996)	-
- Provision / (reversal) for legal claims, net	13	3,844,191	105,475
- Other provisions, net	13	535,350	(24,118)
- Provision arising from IFRIC 12 Concession Agreements, net	13	20,219,913	4,797,967
- Unused vacation pay accrual, net	15	6,527,260	3,523,951
- Retirement payment provision	15	2,287,631	2,072,318
- Interest income	22-23	(53,093,457)	(23,256,998)
- Interest expense	22-23	115,818,114	111,575,549
- Unrealized foreign exchange losses / gains, net		(4,006,333)	34,769,780
- Unrealized foreign exchange differences from borrowings	25	(17,038,799)	9,930,243
- Group's share of (gain)/loss of investments in accounted for using the equity method	4	(9,014,466)	1,235,868
- Unrealized (gain) / loss on derivative instruments, net	23	(3,808,850)	3,288,259
- Income tax expense / (income)	24	(23,999,616)	(16,329,785)
- Gain on disposal of subsidiary	22	(2,358,591)	-
- (Gain) / loss on sale of property, plant equipment and intangible assets	22	(9,159)	269,702
- Effect of IAS 29 Indexation		(717,861)	453,748
Changes in working capital			
- Inventories		(5,753,258)	(1,560,439)
- Trade receivables		2,263,661	(9,823,375)
- Other receivables related to operations		3,228,381	(6,409,199)
- Trade payables		(8,641,042)	30,023,451
- Prepaid expenses		(4,290,282)	128,522
- Other current and non-current assets		(4,280,483)	2,900,801
- (Increase) / decrease in other current and non-current liabilities		7,108,053	(370,469)
- Increase in employee benefit liabilities		2,287,088	2,184,312
- Other payables related to operations		(22,963,501)	(16,025,964)
		151,350,258	**255,930,550**
- Employee termination benefit paid	15	(1,619,944)	(4,099,848)
- Unused vacation paid	15	(5,615,285)	(2,405,909)
- Income taxes paid	24	(11,098,190)	(11,385,462)
- Legal claims paid	13	(55,215)	(688,663)
- Payments arising from IFRIC 12 Concession Agreements	13	(5,202,624)	(19,357,489)
Cash generated by operating activities		**127,759,000**	**217,993,179**

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

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

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts expressed in US Dollars ("USD") unless otherwise stated.)

B. Cash flows from investing activities	Notes	Audited Current Year 1 January- 31 December 2024	Audited Previous Year 1 January- 31 December 2023
- Change in financial investments	24	3,693,972	2,515,314
- Payments for purchases of property, plant and equipment and intangibles	10-11	(180,361,960)	(82,107,210)
- Proceeds from sale of property, plant and equipment and intangible assets	10-11	4,035,986	992,393
- Net cash outflow on acquisition of subsidiary	3-25	-	(29,533,252)
- Dividend received from equity accounted investees	4	9,900,741	5,759,247
- Cash outflows due to capital increase in subsidiaries	4	-	(11,000)
- Interest received		2,692,051	3,168,372
Cash used in investing activities		**(160,039,209)**	**(99,216,136)**
C. Cash flows from financing activities			
- Change in non-trade payables to related parties	25	76,438,212	102,460,114
- Change in non-trade receivables to related parties	7	(61,080,307)	(148,409,302)
- Proceeds/(Repayments) of borrowings	25	(65,834,812)	80,867,996
- Repayments of lease liabilities under IFRS 16	25	(21,626,673)	(22,301,031)
- Interest paid		(10,124,203)	(97,207,024)
- Payments of obligations under finance lease	25	-	(1,720,001)
-Issuance of share capital		92,399,450	-
- Interest received	23	6,588,024	7,056,250
Cash generated by financing activities		**16,759,691**	**(79,252,998)**
(DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS BEFORE CURRENCY TRANSLATION DIFFERENCES (A+B+C)		**(15,520,518)**	**39,524,045**
D. EFFECT OF CURRENCY EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		(14,442,294)	(50,501,726)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)		**(29,962,812)**	**(10,977,681)**
D. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	29	87,933,704	98,911,385
CASH AND CASH EQUILAVENTS AT THE END OF THE PERIOD (A+B+C+D)	29	**57,970,892**	**87,933,704**

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

1. ORGANIZATION AND OPERATIONS OF THE GROUP

Yılport Holding A.Ş. ("the Company") was established in 2011 to act as a holding company for Yıldırım Group's port operations. The address of its registered office and principal place of business is Dilovası OSB 1. Kısım Goksu Cad. No: 18 41455 Kocaeli, Turkey.

The immediate parent and the major shareholder of the Company is Yıldırım Holding A.Ş. which was established in May 1989. Ultimate controlling party of the Yıldırım Holding A.Ş. are members of Yıldırım family.

The Company and its subsidiaries ("the Group") are currently active in 12 countries on 5 continents. Principal activities of the Group are container shipping and port management and logistics and liquid storage services.

The number of employees of controlled subsidiaries of the Group is 4,777 as at 31 December 2024 (31 December 2023: 4,142). The number of employees employed in joint ventures is 3,139 as at 31 December 2024 (31 December 2023: 3,179).

The details of the Company's subsidiaries are as follows:

Name of consolidated entities	Short name	Place of incorporation and operation	Nature of business	Incorporation or acquisition year
Yılport Konteyner Terminali ve Liman İşletmeleri A.Ş.	Yilport Konteyner	Turkey	Port Service	2005
Eti Lojistik A.Ş.	Eti Lojistik	Turkey	Logistics Service	2011
Yilport Malta Terminal Investments BV	Yilport Malta	Holland	Holding	2011
Yilport Yarımca Yatırım ve Liman İşl. A.Ş.	Yilport Yarımca	Turkey	Holding	2012
Yilport Marmara Liman ve Terminal İşl. A.Ş.	Yilport Marmara	Turkey	Holding	2012
Gemport Gemlik Liman ve Depolama İşl. A.Ş.	Gemport	Turkey	Port Service	2012
Nemtrans Lojistik Hizmetleri ve Petrol Ürünleri Ticaret A.Ş.	Nemtrans	Turkey	Logistics Service	2012
Rota Liman Hizmetleri Sanayi A.Ş.	Rotaport	Turkey	Port Service	2012
Yilport Sweden Terminal Investments AB	Yilport Sweden	Sweden	Holding	2014
Yilport Sweden Logistics AB	Yilport Sweden Logistics	Sweden	Port Service	2014
Yilport Nordic Terminal Investments AB	Nordic	Sweden	Holding	2014
Yilport Oslo Terminal Investment AB	Yilport Oslo	Norway	Port Service	2014
Yilport International Holding A.Ş.	Yilport International	Turkey	Holding	2015
Yilport Portugal Overseas Terminal Investment AB	YPOTI	Sweden	Holding	2015
Yilport Gavle AB	Yilport Gavle	Sweden	Port Service	2016
Yilport Iberia S.A. and its subsidiaries	Yilport Iberia	Portugal & Spain	Port Service	2016
Solventaş Teknik Depolama A.Ş.	Solventaş	Turkey	Liquid Storage Service	2016
Terminal San Cataldo B.V.	San Cataldo	Holland	Holding	2017
Yilport Overseas Holding B.V.	Yilport Overseas	Holland	Holding	2017
Notable Category S.A.	Notable Category	Portugal	Holding	2018
Etipet Petrol Turizm Oto. San. Tic. A.Ş.	Etipet	Turkey	Logistics Service	2019
San Cataldo Container Terminal S.p.A	Terminal San Cataldo S.p.A	Italy	Port Service	2019
Yilport Americas Holding LLC	Yilport Americas	United States	Holding	2019
Yilport Mississippi Container Terminal Management LLC	Yilport Missisippi	United States	Holding	2019
Yilport Mississippi Container Terminal Management II LLC	Yilport Gulfport	United States	Holding	2019
Operadora Logistica Guatemala	OLG	Guatemala	Holding	2021
Yilport Uluslararası Yatırımlar Holding A.Ş.	Yilport Uluslararası Yatırımlar	Turkey	Holding	2023
Yilport Quetzal S.A	Yilport Quetzal	Guatemala	Port Service	2023
Yilport Takoradi Port Operation Ltd.	Yilport Takoradi	Ghana	Port Service	2023
Yilport Africa Holding B.V.	Yilport Africa	Holland	Holding	2023
Yilport Ghana Holding LTD.	Yilport Ghana	Ghana	Holding	2023
Atlantic Terminal Services Ltd.	ATSL	Ghana	Port Service	2023
Yilport Central America Holding SL (*)	Yilport Central America	Spain	Holding	2024
Union Portuaria del Pacifico, S.E.M de C.V. (*)	SEM	El Salvador	Port Service	2024

(*) These entities established in 2024.

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

The details of the Company's joint ventures are as follows:

Name of joint venture	Short name	Place of incorporation and operation	Nature of business	Incorporation or acquisition year
MFTL Holding Limited	MFTL Holding	Malta	Holding	2011
Terminales Portuarios Euroandarinos Paita S.A.	Paita	Peru	Port Menagement	2016
Tersado - Terminais Portuários do Sado S.A.	Tersado- Terminais	Portugal	Port Menagement	2016
Yılport Ecuador Terminal Investments AB	YETI AB	Sweden	Port Menagement	2016
Terminais de Contentores de Santa Apolónia, SA	Sotagus	Portugal	Port Menagement	2016

The Group started activities in 2004 by acquiring Sedef Port. In 2005, the Group acquired Alemdar Holding Inc. and subsequently merged the two operations to create Yılport Konteyner Terminali ve Liman İşletmeleri A.Ş. The Home Terminal at Gebze was expanded and fitted with 8 STS cranes, a pioneering installation of an APS crane, and OCR integration with NAVIS N4 in Turkey. The Group electrified the RTGs.

The Group initiated the Gemlik terminal project in 2011, designed to handle the largest vessels. In 2012, the company acquired Gemport, a leading 650,000 TEU capacity container and Ro-Ro facility adjacent to the Gemlik project.

In 2011, CMA-CGM transferred half of its shares in Malta Freeport Terminals to the Yıldırım Group companies in Turkey. MFTL Holding Limited is the immediate parent Company of Malta Freeport Terminals Limited ("MFTL") and a private limited liability company whose main activity is holding shares and investment portfolios. MFTL is the single operating company for the two Container terminals and the Distripark facilities. The company has now established itself as a significant maritime transhipment 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 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.

The Group expanded its portfolio further, acquiring Rotaport in 2012. Its dedicated bulk-handling equipment and multimodality will continue to lead the port industry.

In 2014, The Group acquired Gävle Container Terminal in Sweden and the Port of Oslo in Norway, further expanding to the Nordic region. In 2015, the Tertir portfolio, which consists of 10 ports and terminals, 7 in Portugal, 2 in Spain, and 1 in Peru, was acquired. In 2016, Solventas Teknik Depolama A.Ş., the largest liquid terminal in Turkey, was added to The Group's portfolio. Also, The Group secured the rights to the Baltic Sea Gateway in Sweden, which renders Yılport the sole operator in the Port of Gävle.

The Group expanded its reach into Latin America in 2016 by acquiring the rights to Puerto Bolívar in Ecuador. Yılport Ecuador Terminal Investments AB is a private limited liability Company whose main activity is holding shares and investment portfolios. It is the immediate parent Company of Yilport Terminal Operations SA. Yilport Terminal Operations SA signed a concession agreement on 8 August 2016 and obtained the 50-year concession to develop Puerto Bolivar, located in Ecuador, in the province of El Oro. Yilport Terminal Operations SA will invest a total of USD 750 million for the expansion and modernization of the port until 2066. Upon completion of 5 investment phases, the annual container handling capacity will reach 2.5 million TEU.

In 2017, Nordic Logistics Group was established in Gävle to increase efficiency in the supply chain.

In 2018, the Group expanded its portfolio in Mediterranean Region by signing 49 years of concession for Taranto SCCT. Also, OLG operations started at Puerto Quetzal, Guatemala in 2020.

In 2020, The Group continued its investments by starting operations at Taranto SCCT Terminal and opening an automated paper warehouse at Yılport Gävle.

In 2023, the Group also entered to African Market by starting operations in Takoradi, Ghana.

The Group expanded its reach into Latin America in 2024 by acquiring the concession rights to Acajutla Port and La Union Port in El Salvador. Union Portuaria del Pacifico, S.E.M de C.V. ("SEM") signed a concession agreement on 5 November 2024 and obtained the 50-year concession to develop Acajutla and La Union Port, located in El Salvador. Upon completion of 3 investment phases, the annual container handling capacity will reach 1.8 million TEU.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

Approval of financial statements:

The financial statements were approved by the Management of Yılport Holding A.Ş. ("Company") on 9 July 2025 and authorized for the publication of financial statements for the fiscal period 1 January – 31 December 2024.

2.1 Statement of Compliance

The accompanying consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

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.

Going concern

The consolidated financial statements have been prepared on a going concern basis, assuming that the Group will continue to utilize its assets effectively and meet its obligations in the normal course of business operations.

2.3 Basis of Preparation of Consolidated Financial Statements

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

Preparation of financial statements during periods of high inflation

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

In line with the above explanations, since the Company's functional currency is USD as of the reporting date, there is no need to make any adjustments within the scope of IAS 29 in its financial statements to be prepared in accordance with IFRS. However, the financial statements as of 31 December 2024, prepared in accordance with the Tax Law, have been subject to inflation correction in accordance with the legislation.

2.4 Currency Used

Reporting currency

The individual financial statements of each Group entity are presented 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, which the presentation currency for the consolidated financial statements.

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

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

2.4 Currency Used (cont'd)

Reporting currency (cont'd)

(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

Each entity in the Group determines its own functional currency and items included in the financial statements of the entity are measured using that functional currency. US Dollars ("USD") 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.

Turkish Lira ("TL"), US Dollars ("USD"), Euro ("EUR"), Swedish Krona ("SEK"), Guatemalan Quetzal ("GTQ"), and Norwegian Krone ("NOK") 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 TL, USD, EUR, SEK, GTQ and NOK as functional currencies.

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 financial statements as at 31 December 2024 and 31 December 2023 are as follows:

	31 December 2024	Average rates for the year ended 31 December 2024	31 December 2023	Average rates for the year ended 31 December 2023
US Dollars-TL	35.2233	32.7825	29.4382	23.7482
US Dollars-EUR	0.9586	0.9240	0.9037	0.9246
US Dollars-SEK	11.0452	10.6097	10.0475	10.6702
US Dollars-NOK	11.3855	10.7734	9.8933	10.6007
US Dollars-GTQ	7.7063	7.7579	7.8250	7.8357

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

2.5 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. In the current period, there are no material errors and changes in the accounting estimates of the Group.
The Group does not have any significant changes in critical judgements in applying the Group's accounting policies in the current period.

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

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

Comparative Information and Reclassification of Prior Period Consolidated Financial Statements

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

2.6 Basis of Consolidation

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

Subsidiaries

Name of subsidiaries	Effective ownership interest (%)		Voting power held (%)	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Yilport Konteyner	100.0	100.0	100.0	100.0
Eti Lojistik	100.0	100.0	100.0	100.0
Yilport Malta	100.0	100.0	100.0	100.0
Yilport Yarmca	100.0	100.0	100.0	100.0
Yilport Marmara	100.0	100.0	100.0	100.0
Gemport	100.0	100.0	100.0	100.0
Nemtrans	100.0	100.0	100.0	100.0
Rotaport	100.0	100.0	100.0	100.0
Yilport Sweden	100.0	100.0	100.0	100.0
Yilport Sweden Logistics	100.0	100.0	100.0	100.0
Nordic	100.0	100.0	100.0	100.0
Yilport Oslo	100.0	100.0	100.0	100.0
Yilport International	100.0	100.0	100.0	100.0
YPOTI	100.0	100.0	100.0	100.0
Yilport Gavle	100.0	100.0	100.0	100.0
Yilport Iberia	100.0	100.0	100.0	100.0
Solventaş	100.0	100.0	100.0	100.0
San Cataldo	100.0	100.0	100.0	100.0
Yilport Overseas	100.0	100.0	100.0	100.0
Notable Category	100.0	100.0	100.0	100.0
Etipet	100.0	100.0	100.0	100.0
Terminal San Cataldo S.p.A	100.0	100.0	100.0	100.0
Yilport Americas	100.0	100.0	100.0	100.0
Yilport Mississippi	100.0	100.0	100.0	100.0
Yilport Gulfport	100.0	100.0	100.0	100.0
OLG	99.9	99.9	99.9	99.9
Yilport Uluslararası Yatırımlar	100.0	100.0	100.0	100.0
Yilport Quetzal	100.0	100.0	100.0	100.0
Yilport Takoradi	80.0	80.0	80.0	80.0
Yilport Africa	100.0	100.0	100.0	100.0
Yilport Ghana	100.0	100.0	100.0	100.0
ATSL(*)	51.0	51.0	51.0	51.0
Yilport Central America	100.0	-	100.0	-
SEM	80.0	-	80.0	-

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

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

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

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

2.6 Basis of Consolidation (cont'd)

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 Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

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

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

2.6 Basis of Consolidation (cont'd)

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 Company.

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 IAS 39 "Financial instruments: recognition and measurement", when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

2.7 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.

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.

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

2.7 Investments in Joint Ventures (cont'd)

The Group discontinues the use of the equity method from the date when the investment ceases to be a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former 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 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 joint venture is included in the determination of the gain or loss on disposal of the joint venture. In addition, the Group accounts for all amounts previously recognized in other comprehensive income in relation to that joint venture on the same basis as would be required if that joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognized in other comprehensive income by that 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 recognized 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 a joint venture of the Group, profits and losses resulting from the transactions with the joint venture are recognized in the Group's consolidated financial statements only to the extent of interests in the joint venture that are not related to the Group.

Name of joint ventures	Proportion of ownership interest		Voting power held (%)	
	31 December 2024	31 December 2023	31 December 2024	31 December 2024
MFTL Holding Limited	50.0	50.0	50.0	50.0
Terminales Portuarios Euroandarinos Paita S.A.	50.0	50.0	50.0	50.0
Tersado - Terminais Portuários do Sado S.A.	25.0	25.0	25.0	25.0
Yilport Ecuador Terminal Investments AB (*)	11.0	11.0	11.0	11.0
Sotagus-Terminais de Contentores de Santa Apolónia, SA	50.0	-	50.0	-

(*) Since the management has representation in Board of Director and approval mechanism on operations, it is concluded that the Group has significant influence on Yılport Ecuador Terminal Investments AB.

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.

The details of joint venture are given in Note 4 as at 31 December 2024 and 31 December 2023.

2.8 The new standards, amendments and interpretations

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.

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

2.8 The new standards, amendments and interpretations (cont'd)

i) The new standards, amendments and interpretations which are effective as at 1 January 2024 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 consolidated financial statements are as follows. The Group will make the necessary changes if not indicated otherwise, which will be affecting the consolidated 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.

2.9 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 acquiree 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.

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

2.9 Summary of Significant Accounting Policies (cont'd)

Business Combinations (cont'd)

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 acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree 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 acquiree (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)

2.9 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.

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 is 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.

Revenue Recognition

The Group recognizes revenue when the goods or services are transferred to the customer and when performance obligations are fulfilled. Goods or services are considered to be transferred when the control belongs to the customer.

Group recognizes revenue based on the following main principles:

(a) Identification of customer contracts.
(b) Identification of performance obligations
(c) Determination of transaction price in the contract
(d) Allocation of price to performance obligations
(e) Recognition of revenue when the performance obligations are fulfilled

The Group evaluates each contracted obligation separately and respective obligations, which are committed to deliver the goods or perform services, are determined as separate performance obligations. The Group determines at contract inception whether the performance obligation is satisfied over time or at a point in time. When the Group transfers control of a good or service over time, and therefore satisfies a performance obligation over time, then the revenue is recognized over time by measuring the progress towards complete satisfaction of that performance obligation. The goods or services are transferred when the control of the goods or services is delivered to the customers.

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

2.9 Summary of Significant Accounting Policies (cont'd)

Revenue Recognition

The Group recognizes revenue from the following major sources:

- Port administration services;
- Liquid storage services; and
- Logistics services
- Revenues from port management agreements

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.

Port administration services:

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.

Liquid storage services:

The Group's revenues consist of storing all kinds of bulk liquid chemicals, mineral oils, food products and petroleum products, loading and unloading services and various handling services.

Logistics services:

The Group's logistics hub consists of stevedoring, warehouse services, shipping agency, railway, land route as well as value added services such as customs clearance, cargo insurance, and pre-inspection.

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.

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 relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on 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)

2.9 Summary of Significant Accounting Policies (cont'd)

Right-of-Use Assets

The Group recognises right-of-use assets at the commencement of the lease (i,e,,the date of underlying asset is available for use), Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any revaluation of lease liabilities.

The cost of right-of-use asset includes:
a) the amount of lease liabilities recognised,
b) lease payments made at or before the commencement date less any lease incentives received,
c) initial direct costs incurred

Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right of use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

When calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the lease liabilities are increased to reflect the accretion of interest and reduced for the lease payments made. Additionally, the carrying amount of lease liabilities is remeasured in case of modification, changes in the lease term, changes in in-substance fixed lease payments, or changes in the assessment to purchase the underlying asset.

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 low-value assets lease recognition exemption to leases of office equipment that are considered 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.

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

2.9 Summary of Significant Accounting Policies (cont'd)

Effect of Exchange Differences:

Foreign Currency Balances and Transactions:

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

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

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets where they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- Exchange differences on transactions entered into in order to hedge certain foreign currency risks (see below for hedging accounting policies); and
- 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.

Inventories

Inventory is valued at the lower of cost or net realizable value. The costs, including an appropriate portion of fixed and variable overhead expenses, are assigned to inventory held by the method most appropriate to the particular class of inventory, with the majority valued by using the monthly weighted average method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated 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

Land held for use in the production or supply of goods or services, or for administrative purposes, are stated in the statement of financial position at their revalued amounts, being the fair value at the date of revaluation, less and subsequent accumulated impairment losses. 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 and buildings 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 and buildings is recognized in profit or loss to the extent that it exceeds the balance, if any, held in the properties revaluation reserve relating to a previous revaluation of that asset.

Property, plant and equipments except for land are recognized at cost after accumulated impairment amounts are deducted.

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

2.9 Summary of Significant Accounting Policies (cont'd)

Property, Plant and Equipment (cont'd)

Properties in the course of construction for production, supply 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 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.

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 following useful lives are used in the calculation of depreciation:

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

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. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Computer software

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

Intangible assets acquired in a business combination

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

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

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

2.9 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.

Port license

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

Pilotage rights

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

Operating license

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

Concession rights

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

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, and are recognized in profit or loss when the asset is derecognized.

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

2.9 Summary of Significant Accounting Policies (cont'd)

Impairment of Tangible and Intangible Assets Other Than Goodwill

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. Value in use is the present value of future cash flows expected to be derived from an asset or cash-generating unit. 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.

Income Taxes

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 statement of profit or loss because of items of income or expense that are taxable or deductible in other years and it excludes items that are never taxable or deductible. The Group's 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 liability or asset 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.

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

2.9 Summary of Significant Accounting Policies (cont'd)

Income Taxes (cont'd)

Deferred tax (cont'd)

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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net 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 and deferred tax for the year

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.

Employee Benefits

Termination and retirement benefits:

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 IAS 19 (Revised) *Employee Benefits* ("IAS 19").

The retirement benefit obligation recognized in the statement of financial position represents the present value of the defined benefit obligation. The actuarial gains and losses are recognized in other comprehensive income.

Unused vacations

Liabilities due to unused vacations classified as provisions due to employee benefits are accrued and discounted if the discount effect is material.

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

2.9 Summary of Significant Accounting Policies (cont'd)

Financial Instruments

Financial assets

Classification

Group classifies its financial assets in three categories of financial assets measured at amortized cost, financial assets measured at fair value through other comprehensive income and financial assets measured at fair value through profit of loss. The classification of financial assets is determined considering the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. The appropriate classification of financial assets is determined at the time of the purchase.

Recognition and Measurement

"Financial assets measured at amortized cost", are non-derivative assets that are held within a business model whose objective is to hold assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Group's financial assets measured at amortized cost comprise "cash and cash equivalents", "trade receivables" and "financial investments". Financial assets carried at amortized cost are measured at their fair value at initial recognition and by effective interest rate method at subsequent measurements. Gains and losses on valuation of non-derivative financial assets measured at amortized cost are accounted for under the statement of income.

"Financial assets measured at fair value through other comprehensive income", are non-derivative assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and 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. Gains or losses on a financial asset measured at fair value through other comprehensive income is recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains and losses until the financial asset is derecognized or reclassified. When the financial asset is derecognized the cumulative gain or loss previously recognized in other comprehensive income is reclassified to retained earnings. Group may make an irrevocable election at initial recognition for particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, to present subsequent changes in fair value in other comprehensive income. In such cases, dividends from those investments are accounted for under statement of income.

"Financial assets measured at fair value through profit or loss", are assets that are not measured at amortized cost or at fair value through other comprehensive income. Gains and losses on valuation of these financial assets are accounted for under the statement of income.

Changes regarding the classification of financial assets and liabilities in terms of IFRS 9 are summarised below. Related changes in classification do not result in changes in measurement of the financial assets and liabilities.

Derecognition

The Group derecognized a financial asset when the contractual rights to the cash flows from the asset expired, or it transferred the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset were transferred. Any interest in such transferred financial assets that was created or retained by the Group was recognized as a separate asset or liability.

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

2.9 Summary of Significant Accounting Policies (cont'd)

Financial Instruments (cont'd)

Impairment

Impairment of the financial and contractual assets measured by using "Expected Credit Loss model" (ECL). The impairment model applies for amortized financial and contractual assets.
Provision for loss measured as below;

- 12- Month ECL: results from default events that are possible within 12 months after reporting date.
- Lifetime ECL: results from all possible default events over the expected life of financial instrument

Lifetime ECL measurement applies if the credit risk of a financial asset at the reporting date has increased significantly since 12 month ECL measurement if it has not.

The Group may determine that the credit risk of a financial asset has not increased significantly if the asset has low credit risk at the reporting date. However, lifetime ECL measurement (simplified approach) always apply for trade receivables and contract assets without a significant financing.

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.

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

2.9 Summary of Significant Accounting Policies (cont'd)

Financial Instruments (cont'd)

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.

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.

The Group derecognises a financial asset when, and only when:

(a) the contractual rights to the cash flows from the financial asset expire, or

(b) it transfers the financial asset and the transfer qualifies for derecognition

If a transfer of financial asset does not result in derecognition because the Group has retained substantially all the risks and rewards of ownership of the transferred asset, the Group will continue to recognise the transferred asset in its entirety and recognise 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.

The Group derecognizes a financial liability (or a part of a financial liability) from its consolidated statement of financial position when, and only when, it is extinguished—i.e. when the obligation specified in the contract is discharged or cancelled or expires.

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

2.9 Summary of Significant Accounting Policies (cont'd)

Provisions, Contingent Assets and Liabilities

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, taking into account 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.

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.

Provision is also made for close-down, restoration and environmental costs when the obligation occurs, based on the net present value of estimated future costs required to satisfy the obligation.

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. Bank deposits with original maturities of more than three months and shorter than 1 year are classified under short-term financial investments.

Trade Receivables

Trade receivables that are created by way of providing goods or services directly to a debtor are measured at amortized cost, using the effective interest rate method. Short duration receivables with no stated interest rate are measured at the original invoice amount unless the effect of imputing interest is significant.

The Group has preferred to apply "simplified approach" defined in IFRS 9 for the recognition of impairment losses on trade receivables, carried at amortised cost and that do not comprise of any significant finance component (those with maturity less than 12 months). In accordance with the simplified approach, Group measures the loss allowances regarding its trade receivables at an amount equal to "lifetime expected credit losses" except incurred credit losses in which trade receivables are already impaired for a specific reason. If the amount of the impairment subsequently decreases due to an event occurring after the write-down, the reversal of provision is credited to other operating income. Interest income/expenses and foreign exchange gain/losses arising from trading activities are accounted for under "Other income / expenses from operating activities" in the consolidated statement of profit and loss.

Trade Payables

Trade payables are payments to be made arising from the purchase of goods and services from suppliers within the ordinary course of business. Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)(5)

2.9 Summary of Significant Accounting Policies (cont'd)

Statement of Cash Flows

In statement of cash flows, cash flows are classified and reported according to operating, investment and finance activities.

Cash flows from operating activities reflect cash flows generated from sale activities of the Group. Cash flows from investment activities express cash flows used in investment activities (direct investments and financial investments) and cash flows generated from investment activities of the Group.

Cash flows of finance activities express sources of financial activities and repayments of these sources of the Group.

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments which their maturities are three months or less from date of acquisition and that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Share Capital and Dividends

Common shares are classified as equity. Dividends on common shares are recognized in equity in the period in which they are approved and declared.

Offsetting

Financial assets and liabilities are expressed in the balance sheet with net values if the legal right of offsetting exists, they are paid as offsetting or collection is possible, or acquisition of the asset and fulfilment of the liability are realized simultaneously.

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.

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

2.9 Summary of Significant Accounting Policies (cont'd)

Related Parties

A related party is a person or entity that is related to reporting entity, the entity that is preparing its financial statements.

(a) A person or a close member of that person's family is related to a reporting entity if that person:

(i) has control or joint control over the reporting entity;
(ii) has significant influence over the reporting entity; or
(iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

(b) An entity is related to a reporting entity if any of the following conditions applies:

(i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
(iii) Both entities are joint ventures of the same third party.
(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
(v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
(vi) The entity is controlled or jointly controlled by a person identified in (a).
(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

The Group has determined the general managers, assistant general manager and the board members of the Groups senior management.

2.10 Critical Accounting Judgments and Key Sources of Estimation Uncertainty

Critical Judgments in Applying the Entity's Accounting Policies

In the process of applying the entity's accounting policies, which are described in Note 2, management has made the following judgments that have the most significant effect on the amounts recognized in the financial statements.

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.

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

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, are discussed below.

Impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, 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 12).

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.

Iberia

The projection period for the purposes of impairment testing was taken as several concession periods ends between 1 January 2024 and 31 December 2048. Cash flows for further periods were extrapolated using nominal compounded annual growth rates between 4.1% and 46% over each respective concession periods. Constant rates of WACC between 7.3% and 10.00% were applied in determining the recoverable amount of the cash-generating unit.

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.

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)

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.

Useful lives of property, plant and equipment

The Group reviews the estimated useful lives of its property, plant and equipment at the end of each reporting year. The Group takes into consideration the intended use of the property, plant and equipment, the advancement in technology related to the particular type of property, plant and equipment as well as other factors that may require management to extend or shorten the useful lives and the assets' related depreciation.

Revaluation of property, plant and equipment:

The Group Management periodically performs independent valuation for its lands. Fair value of the lands of the Group as of 31 December 2021 was calculated by an independent appraiser based on valuation report. The respective firm is independent from the Company which is authorized by CMB and provides real estate appraisal services in accordance with capital market legislation. These valuations are performed frequently enough to ensure that the fair value of the revalued assets does not differ materially from its carrying amount. If the Group Management believes that the carrying amount of the revalued assets does not differ significantly from its fair value, they do not perform a new revaluation exercise.

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.

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 25).

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)

Expected credit loss

Group management has set a loss allowance provision amount of USD 1,823,957 (Note 5) 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.

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. BUSINESS COMBINATIONS

Business combinations as of 31 December 2024:

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

	Acquiree's carrying amount before fair value combination	*Fair value adjustments*	*30 September 2023*
Current Assets	**904,759**	-	**904,759**
Cash and cash equivalent	904,759	-	904,759
Non-Current Assets	**267,023,987**	**21,613,000**	**288,636,987**
Derivative financial instruments	6,613,109	-	6,613,109
Property, plant and equipment	320,835	-	320,835
Intangible assets	260,090,043	21,613,000	281,703,043
Total Assets	**267,928,746**	**21,613,000**	**289,541,746**
Current Liabilities	**17,363,178**	-	**17,363,178**
Other payables	17,363,178	-	17,363,178
Non-Current Liabilities	**215,007,517**	**5,403,250**	**220,410,767**
Other payables	108,982,292	-	108,982,292
Long term loans and borrowings	106,025,225	-	106,025,225
Deferred tax liabilities	-	5,403,250	5,403,250
Total Liabilities	**232,370,695**	**5,403,250**	**237,773,945**
Book value of identifiable net assets	**35,558,051**	**16,209,750**	**51,767,801**
Shares acquired	**51%**	**51%**	**51%**
Book value of identifiable net assets acquired	**18,134,606**	**8,266,973**	**26,401,579**

Purchase price consideration	**30,438,011**
Provisional goodwill	12,303,405
Fair value adjustment on identifiable assets	*8,266,973*
Plus: non-controlling interests	*7,942,777*
Goodwill (Note 12)	4,036,432
Cash consideration paid	30,438,011
Cash and cash equivalents acquired	(904,759)
Net cash outflow in acquisition	**29,533,252**

4. 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				
	Yılport Iberia [1]	**OLG**	**Yılport Takoradi (*)**	**ATSL**	**SEM**
Current assets	45,779,681	4,579,363	570,321	8,226,344	13,829,991
Non-current assets	584,867,469	9,526	-	293,478,569	54,766,815
Current liabilities	(83,985,223)	(8,094)	-	(180,336,154)	(32,662,302)
Non-current liabilities	(320,355,790)	(60,918)	-	(101,689,962)	(27,255,252)
Equity attributable to owners of the parent	(226,014,336)	(4,518,825)	(456,257)	(10,036,186)	(6,943,402)
Non-controlling interests	(291,801)	(1,052)	(114,064)	(9,642,611)	(1,735,850)

	1 January - 31 December 2024				
	Yılport Iberia [1]	**OLG**	**Yılport Takoradi (*)**	**ATSL**	**SEM**
Revenue	164,252,239	386,332	-	5,677,697	29,567,777
Expenses (-)	(143,984,418)	(1,218,096)	-	(5,600,683)	(25,389,654)
Profit/(Loss) for the period	(2,333,353)	(972,954)	(1,433,241)	(9,286,923)	2,030,253
Profit/ (Loss) for the period attributable to:					
Owners of the parent	(2,383,609)	(972,728)	(1,433,241)	(4,574,298)	1,624,202
Non-controlling interests	50,256	(226)	-	(4,712,625)	406,051
Profit/(loss) for the period	**(2,333,353)**	**(972,954)**	**(1,433,241)**	**(9,286,923)**	**2,030,253**

[1] Summarized financial information in respect of Yılport Iberia's subsidiaries that has material non-controlling interests is set out 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 owned by Yılport Holding.

(*) As of the December 31,2024 Yılport Takoradi Port Operation Ltd. is not operational and has no active business activities.

4. INTERESTS IN OTHER ENTITIES (cont'd)

Details of non-wholly owned subsidiaries that have material non-controlling interests (cont'd):

	31 December 2023					
	Yılport Iberia [1]	OLG	Yılport Takoradi	ATSL	SEM	Total
Current assets	47,830,985	5,771,265	570,321	1,860,253	-	56,032,824
Non-current assets	635,903,333	1,201,038	-	270,323,496	-	907,427,867
Current liabilities	(77,914,055)	(574,423)	-	(139,655,741)	-	(218,144,219)
Non-current liabilities	(363,272,898)	(981,954)	-	(103,880,000)	-	(468,134,852)
Equity attributable to owners of the parent	(242,322,415)	(5,414,665)	(456,257)	(14,610,484)	-	(262,803,821)
Non-controlling interests	(224,950)	(1,261)	(114,064)	(14,037,524)	-	(14,377,799)

	1 January - 31 December 2023					
	Yılport Iberia [1]	OLG	Yılport Takoradi	ATSL		Total
Revenue	153,839,812	4,929,918	-	-	-	158,769,730
Expenses (-)	(138,631,473)	(5,625,480)	-	-	-	(144,256,953)
Profit/(loss) for the period	(9,089,678)	2,728,944	-	(296,943)	-	(6,657,677)
Profit/ (Loss) for the period attributable to:						
Owners of the parent	(9,088,444)	2,728,309	-	(151,441)	-	(6,511,576)
Non-controlling interests	(1,234)	635	-	(145,502)	-	(146,101)
Profit/(loss) for the period	**(9,089,678)**	**2,728,944**	-	**(296,943)**	-	**(6,657,677)**

(1) Summarized financial information in respect of Yılport Iberia's subsidiaries that has material non-controlling interests is set out 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 owned by Yılport Holding.

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 Holdings LTD	168,972,811	183,452,371
Terminales Portuarios Euroandarinos Paita S.A.	86,037,700	87,725,327
Yılport Ecuador Terminal Investments AB	13,296,866	6,585,708
Sotagus - Terminais de Contentores de Santa Apolónia, SA	447,744	-
Tersado - Terminais Portuários do Sado S.A.	2,366,078	2,127,866
	271,121,199	**279,891,272**

Share on profit or loss of Group's interest in joint ventures	31 December 2024	31 December 2023
Terminales Portuarios Euroandarinos Paita S.A.	8,023,329	8,039,483
Tersado - Terminais Portuários do Sado S.A.	378,253	320,831
Yılport Ecuador Terminal Investments AB	78,407	338,609
MFTL Holdings LTD	534,477	(9,934,791)
	9,014,466	**(1,235,868)**

4. INTERESTS IN OTHER ENTITIES (cont'd)

Joint Ventures (cont'd)

a) MFTL Holding LTD

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	168,972,811	183,452,371
	168,972,811	**183,452,371**

	31 December 2024	31 December 2023
Current assets	51,021,493	39,097,958
Non-current assets	594,529,951	645,677,360
Current liabilities	(61,173,886)	(64,749,802)
Non-current liabilities	(246,431,937)	(253,120,775)
Net asset	**337,945,621**	**366,904,741**

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

Cash and cash equivalents	16,137,090	1,700,389
Current financial liabilities (excluding trade and other payables and provisions)	(8,592,602)	(7,396,090)
Non-current financial liabilities (excluding trade and other payables and provisions)	(232,927,661)	(174,526,954)

	1 January-31 December 2024	1 January-31 December 2023
Revenue	146,513,994	134,899,688
(Loss) / profit for the year	1,069,553	(19,869,582)
Other comprehensive (loss) / income for the year	(10,381,262)	18,947,526
Total comprehensive (loss) / income for the year	(9,311,709)	(922,056)
Share on profit or (loss) of Group's interest in joint ventures	534,777	(9,934,790)

The above profit for the year include some of the important items below:

Interest expense (-)	(3,086,449)	(3,233,566)
Tax expense	(1,670,780)	(1,682,841)
Net assets of the joint venture	337,945,621	366,904,741
Proportion of the Group's ownership interest in the joint venture	50%	50%
Carrying amount of the Group's interest in the joint venture	**168,972,811**	**183,452,371**

4. INTERESTS IN OTHER ENTITIES (cont'd)

Joint Ventures (cont'd)

a) MFTL Holding LTD (cont'd)

The details of the other comprehensive income of investments in equity accounted investees are as follows:

	1 January-31 December 2024	1 January-31 December 2023
Balance at beginning of the year	3,729,259	(5,744,504)
Hedge reserve	(4,656,154)	9,473,763
Closing balance	**(926,895)**	**3,729,259**

Movement on the MFTL is accounted for using equity method is as follows:

	1 January-31 December 2024	1 January-31 December 2023
Balance at beginning of the year	183,452,371	176,793,664
Charged to profit / (loss)	515,466	(9,934,791)
Charged to other comprehensive income / (loss)	(5,190,631)	9,473,763
Foreign currency translation reserve	(9,804,395)	7,119,735
Closing balance	**168,972,811**	**183,452,371**

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% 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 2044. 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.

4. INTERESTS IN OTHER ENTITIES (cont'd)

Joint Ventures (cont'd)

b) Terminales Portuarios Euroandarinos Paita S.A

Terminales Portuarios Euroandarinos Paita S.A. 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.	86,037,700	87,725,327
	86,037,700	**87,725,327**

	31 December 2024	31 December 2023
Current assets	91,150,364	85,384,825
Non-current assets	195,224,589	207,534,028
Current liabilities	(15,014,406)	(15,425,313)
Non-current liabilities	(99,285,146)	(102,042,887)
Net asset	**172,075,401**	**175,450,653**

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

Cash and cash equivalents	10,916,000	14,668,000
Current financial liabilities (excluding trade and other payables and provisions)	(2,752,000)	(2,000,000)
Non-current financial liabilities (excluding trade and other payables and provisions)	(90,935,000)	(92,668,000)

4. INTERESTS IN OTHER ENTITIES (cont'd)

Joint Ventures (cont'd)

b) Terminales Portuarios Euroandarinos Paita S.A (cont'd)

	1 January-31 December 2024	1 January-31 December 2023
Revenue	73,715,711	70,623,517
Profit for the year	16,046,658	16,078,965
Total comprehensive income for the year	16,046,658	16,078,965
Share on profit or (loss) of Group's interest in joint ventures	8,023,329	8,039,483
The above profit for the year include some of the important items below:		
Interest expense (-)	(10,710,000)	(11,070,156)
Tax income / (expense)	(8,383,000)	5,779,509
Net assets of the joint venture	172,075,401	175,450,653
Proportion of the Group's ownership interest in the joint venture	50%	50%
Carrying amount of the Group's interest in the joint venture	**86,037,700**	**87,725,327**

Movement on the Terminales Portuarios Euroandarinos Paita S.A. is accounted for using equity method is as follows:

	1 January-31 December 2024	1 January-31 December 2023
Balance at beginning of the year	87,725,327	85,534,394
Charged to profit	8,023,329	8,039,483
Dividend	(9,900,741)	(5,759,247)
Foreign currency translation reserve	189,785	(89,303)
Closing balance	86,037,700	87,725,327

Terminales Portuarios Euroandinos Paita S.A. has received total cash dividend of amounting to USD 9,900,741 (31 December 2023: USD 5,759,247).

4. INTERESTS IN OTHER ENTITIES (cont'd)

Joint Ventures (cont'd)

c) Tersado – Terminais Portuários do Sado S.A

Tersado - Terminais Portuários do Sado S.A. 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.	2,366,077	2,127,866
	2,366,077	**2,127,866**

	31 December 2024	31 December 2023
Current assets	10,047,706	9,836,872
Non-current assets	465,012	368,333
Current liabilities	(1,048,408)	(1,679,629)
Non-current liabilities	-	(14,111)
Net asset	**9,464,309**	**8,511,465**

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

Cash and cash equivalents	7,935,273	7,153,700
Current financial liabilities (excluding trade and other payables and provisions)	(676,157)	(183,481)

4. INTERESTS IN OTHER ENTITIES (cont'd)

Joint Ventures (cont'd)

c) Tersado – Terminais Portuários do Sado S.A (cont'd)

	1 January-31 December 2024	1 January-31 December 2023
Revenue	15,290,674	14,137,891
Profit for the year	1,513,013	1,283,322
Total comprehensive income for the year	1,513,013	1,283,322
Share on profit or loss of Group's interest in joint ventures	378,253	320,831
The above profit for the year include some of the important items below:		
Tax expense	-	(74,227)

	31 December 2024	31 December 2023
Net assets of the joint venture	9,464,309	8,511,465
Proportion of the Group's ownership interest in the joint venture	25%	25%
Carrying amount of the Group's interest in the joint venture	**2,366,077**	**2,127,866**

Movement on the Tersado – Terminais Portuários do Sado S.A is accounted for using equity method is as follows:

	1 January-31 December 2024	1 January-31 December 2023
Balance at beginning of the year	2,127,866	1,729,366
Charged to profit	378,253	320,831
Foreign currency translation reserve	(140,042)	77,669
Closing balance	**2,366,077**	**2,127,866**

4. INTERESTS IN OTHER ENTITIES (cont'd)

Joint Ventures (cont'd)

d) Yılport Ecuador Terminal Investments AB

	31 December 2024	31 December 2023
Yılport Ecuador Terminal Investments AB	13,296,866	6,585,708
	13,296,866	**6,585,708**

	31 December 2024	31 December 2023
Current assets	73,981,374	35,179,192
Non-current assets	492,416,925	424,202,782
Current liabilities	(282,913,618)	(287,376,815)
Non-current liabilities	(162,604,078)	(112,135,088)
Net asset	**120,880,603**	**59,870,071**

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

Cash and cash equivalents	2,051,001	3,331,708
Current financial liabilities (excluding trade and other payables and provisions)	(8,715,293)	(3,608,362)
Non-current financial liabilities (excluding trade and other payables and provisions)	(66,596,749)	(80,765)

4. INTERESTS IN OTHER ENTITIES (cont'd)

Joint Ventures (cont'd)

d) Yılport Ecuador Terminal Investments AB (cont'd)

	1 January-31 December 2024	1 January-31 December 2023
Revenue	26,017,656	50,684,065
Profit for the year	712,796	3,078,267
Total comprehensive income for the year	712,796	3,078,267
Share on profit or (loss) of Group's interest in joint ventures	78,407	338,609

The above profit for the year include some of the important items below:

Interest income	335,101	103,089
Interest expense (-)	(13,001,504)	(13,215,988)

	31 December 2024	31 December 2023
Net assets of the joint venture	120,880,603	59,870,071
Proportion of the Group's ownership interest in the joint venture	11%	11%
Carrying amount of the Group's interest in the joint venture	**13,296,866**	**6,585,708**

Movement on the Yılport Ecuador Terminal Investments AB is accounted for using equity method is as follows:

	1 January-31 December 2024	1 January-31 December 2023
Balance at beginning of the year	6,585,708	6,263,949
Addition	6,667,794	11,000
Charged to profit	78,407	338,609
Foreign currency translation reserve	(35,043)	(27,850)
Closing balance	**13,296,866**	**6,585,708**

4. INTERESTS IN OTHER ENTITIES (cont'd)

Joint Ventures (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	447,744	-
	447,744	-

	31 December 2024	31 December 2023
Current assets	2,740,104	-
Non-current assets	9,883,374	-
Current liabilities	(9,814,151)	-
Non-current liabilities	(1,913,839)	-
Net asset	**895,488**	-

	31 December 2024	31 December 2023
Net assets of the joint venture	895,488	-
Proportion of the Group's ownership interest in the joint venture	50%	0%
Carrying amount of the Group's interest in the joint venture	**447,744**	-

Movement on the Sotagus - Terminais de Contentores de Santa Apolónia, SA is accounted for using equity method is as follows:

	1 January-31 December 2024	1 January-31 December 2023
Effect of change in ownership	447,744	-
Closing balance	**447,744**	-

5. TRADE RECEIVABLES AND PAYABLES

a) Trade Receivables:

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

Current trade receivables	**31 December 2024**	**31 December 2023**
Trade receivables	49,465,431	48,853,102
Due from related parties (Note 6)	5,463,504	6,828,226
Income accruals	2,817,730	3,485,835
Notes receivable	124,192	59,232
Expected credit loss	1,823,957	1,177,154
Expected credit loss provision(-)	(1,823,957)	(1,177,154)
	57,870,857	**59,226,395**

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 45 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised 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.

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

	31 December 2024	**31 December 2023**
Up to 6 months	24,740,694	7,285,520
Over 6 months	301,203	2,111,312
	25,041,897	**9,396,832**

No collaterals are received in relation to trade receivables that are past due but not impaired.

As of 31 December 2024, trade receivables of USD 1,823,957 (31 December 2023: USD 1,177,154) were impaired and provided for. 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.

Expected credit loss are recognized against trade receivables based on estimated irrecoverable amounts determined by reference to past default experience of the counterparty.

5. TRADE RECEIVABLES AND PAYABLES (cont'd)

a) Trade Receivables (cont'd):

Movement on the Group's expected credit loss provisions 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	**(1,177,154)**	**(1,513,473)**
Provision for the period	(969,627)	(13,014)
Provision released	16,647	363,520
Disposal of subsidiary	218,401	-
Currency translation differences	87,776	(14,187)
Closing balance	**(1,823,957)**	**(1,177,154)**

(*) 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 released in the period.

The Group always measures the expected credit loss 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.

Explanations about the nature and level of risks related to trade receivables are provided in Note 26.

Aging of receivables that are past due and impaired is as follows;

	31 December 2024	31 December 2023
Over 6 months	1,823,957	1,177,154
	1,823,957	**1,177,154**

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	30,412,036	46,399,340
Due to related parties (Note 5)	2,243,114	5,463,078
Expense accruals	9,731,281	10,135,772
	42,386,431	**61,998,190**

The average credit period on purchases of certain goods is 45 days (31 December 2023: 30). No interest is charged on the trade payables.

Explanations about the nature and level of risks related to trade payables are provided in Note 26.

6. RELATED PARTY DISCLOSURES

The immediate parent and ultimate controlling party of Yılport Holding A.Ş. are Yıldırım Holding A.Ş. and Yıldırım Family, respectively.

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

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

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

Non-trading receivables from and payables to related parties arise from financing and investing 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).

6. RELATED PARTY DISCLOSURES (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	Non-trading
Parent of the Group	-	115,506,321	3,646,504	47,520	124,240,826	-
Other Related Parties under Parent Company's Control	5,463,504	17,471,693	48,739,659	2,194,362	57,555,553	75,356,411
Joint Ventures	-	220,475,067	-	1,232	-	-
	5,463,504	**353,453,081**	**52,386,163**	**2,243,114**	**181,796,379**	**75,356,411**

	31 December 2023					
	Receivables			Payables		
	Current		Non-current	Current		Non-current
Balances with related parties	Trading	Non-trading	Non-trading	Trading	Non-trading	Non-trading
Parent of the Group	-	12,070,340	41,959,177	-	93,638,158	-
Other Related Parties under Parent Company's Control	6,828,226	4,448,289	52,798,226	5,461,802	89,416,126	70,232,729
Joint Ventures	-	202,592,188	-	1,276	-	-
	6,828,226	**219,110,817**	**94,757,403**	**5,463,078**	**183,054,284**	**70,232,729**

6. RELATED PARTY DISCLOSURES (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
Parent of the Group	898	(8,245,280)	(28,453,404)	32,567,929	13,227,741	(12,314,041)
Other related parties under parent	47,743,962	(53,912,784)	(10,861,479)	17,833,477	1,550,122	(26,334)
Company's control						
Joint ventures	-	(41,898)	-	-	2,158,204	(101,682)
	47,744,860	**(62,199,962)**	**(39,314,883)**	**50,401,406**	**16,936,067**	**(12,442,057)**

	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
Parent of the Group	2,128	(6,763,524)	(31,611,178)	10,916,418	42,227,915	(3,014,389)
Other related parties under parent						
Company's control	51,452,502	(3,959,857)	(5,066,828)	9,172,208	2,283,395	(166,242)
Joint ventures	-	(3,812)	-	-	2,370,265	(6,727)
	51,454,630	**(10,727,193)**	**(36,678,006)**	**20,088,626**	**46,881,575**	**(3,187,358)**

6. RELATED PARTY DISCLOSURES (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. The remuneration of directors and other members of key management during the year were as follows:

	1 January-31 December 2024	1 January-31 December 2023
Salaries and other short term benefits	9,575,671	5,637,592
	9,575,671	**5,637,592**

7. OTHER RECEIVABLES AND PAYABLES

a) Other Receivables

Other current receivables	**31 December 2024**	**31 December 2023**
Due from related parties (Note 6)	353,453,081	219,110,817
Receivables from tax authorities	2,149,685	4,945,487
Deposits and guarantees given	696,240	377,668
Receivable from employees	50,644	251,853
Other current receivables from third parties	1,515,490	2,226,527
	357,865,140	**226,912,352**

Other non-current receivables	**31 December 2024**	**31 December 2023**
Due from related parties (Note 6)	52,386,163	94,757,403
Deposits and guarantees given	43,773	11,613
	52,429,936	**94,769,016**

Movement of Other Receivables from Related Parties	1 January-31 December 2024	1 January-31 December 2023
Opening balance	313,868,220	189,473,961
Fianancing cash flows	117,860,138	148,409,302
Interest Income	50,401,406	20,057,383
Foreign exchange losses	(76,290,520)	(44,072,426)
Closing balance	**405,839,244**	**313,868,220**

7. 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 6)	181,796,379	183,054,284
Concession fee payables (**)	20,102,942	26,845,344
Other current payables to third parties	4,948,081	4,289,091
Taxes and other fees	3,814,147	4,178,255
Other payables to Infranode AB (*)	2,448,821	2,388,891
Deposits and guarantees received	624,843	405,565
	213,735,213	**221,161,430**

Other Non-Current Payables	31 December 2024	31 December 2023
Other non-current payables to third parties	584,747	226,629
Concession fee payables (**)	152,786,711	150,812,180
Non-trade payables to related parties (Note 6)	75,356,411	70,232,729
Other payables to Infranode AB (*)	37,945,051	40,257,214
	266,672,920	**261,528,752**

(*) "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 446,160,386 (Equivalent of USD 40,393,872) (31 December 2023: SEK 428,487,177 (Equivalent of USD 42,646,105)) was recorded into "other current and non-current payable" at the date of transaction.

(**) The present value of the fixed rent payments of San Cataldo Container Terminal S.p.a., Yılport Iberia SA and ATSL concession agreement during the term of the concession contract recognized as concession right under intangible against other payable in the consolidated financial statements.

8. INVENTORIES

	31 December 2024	31 December 2023
Trade goods	202,452	937,930
Other inventory	12,587,089	6,792,511
-Machinery spare parts	*12,587,089*	*6,792,511*
Allowance for impairment on inventory (-)	-	(510,280)
	12,789,541	**7,220,161**

In the current year, the Group has not identified inventory items (31 December 2023: USD 510,280) for which the net realizable values are below the cost of the related inventory.

The movement of allowance provision for the impairment on inventory for the years ended 31 December 2024 and 2023 is as follows;

Movement of allowance for impairment on inventory	1 January-31 December 2024	1 January-31 December 2023
Opening balance	**(510,280)**	**(438,350)**
Charge for the period	-	(54,078)
Provisions released	151,996	-
Disposal of subsidiary	347,079	-
Currency translation differences	11,205	(17,852)
Closing balance	**-**	**(510,280)**

9. PREPAID EXPENSES AND DEFERRED INCOME

Current prepaid expenses	31 December 2024	31 December 2023
Prepaid expenses from third parties (*)	8,935,450	10,151,699
Order advances given	5,902,041	1,009,527
	14,837,491	**11,161,226**

Non-current prepaid expenses	31 December 2024	31 December 2023
Prepaid expenses to third parties (*)	12,177,697	12,178,397
Advance given for property plant equipment	614,717	-
	12,792,414	**12,178,397**

(*) Prepaid expenses to third parties mainly consist of insurance policies and rent agreements.

Current deferred income	31 December 2024	31 December 2023
Advances received from third parties	2,240,048	447,930
Deferred income from third parties	2,900,496	134,333
	5,140,544	**582,263**

Non-current deferred income	31 December 2024	31 December 2023
Deferred income from third parties	2,843,587	458,945
	2,843,587	**458,945**

10. 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	**169,909,581**	**35,823,108**	**42,574,686**	**342,530,344**	**17,287,277**	**12,488,669**	**974,995**	**193,563,986**	**21,179,165**	**836,331,801**
Translation loss	(4,192)	(9,232)	(1,539,372)	(12,228,291)	(1,560,362)	(246,003)	(30,464)	(5,909,256)	(406,233)	(21,933,405)
Additions	52,017,581	7,792	618,241	18,649,016	1,556,905	389,964	8,241	6,277,763	17,428,127	96,953,630
Disposal of subsidiary	-	-	(7,488)	(47,316,631)	(73,531)	(290,325)	(737,938)	-	(1,651,751)	(50,077,664)
Impairment (*)	(19,959,160)	-	-	-	-	-	-	-	-	(19,959,160)
Disposals	-	(32,336)	-	(578,734)	(217,019)	(368,832)	-	-	(3,672,899)	(4,870,020)
IAS 29 Inflation adjustment	-	-	-	9,699	2,789,267	16,200	-	-	-	2,815,166
Transfers from / (to) intangible assets	-	-	-	(2,093,052)	-	-	-	-	(6,025,944)	(8,118,996)
Transfers	-	3,293,800	877,703	2,514,270	71,087	1,401,873	26,913	3,330,608	(10,941,727)	574,527
Closing balance as of 31 December 2024	**201,963,810**	**39,082,932**	**42,523,770**	**301,486,621**	**19,853,624**	**13,391,546**	**241,737**	**197,263,101**	**15,908,738**	**831,715,879**
Accumulated Depreciation										
Opening balance as of 1 January 2024	-	**(14,673,675)**	**(11,128,166)**	**(231,358,126)**	**(12,178,830)**	**(8,573,165)**	**(932,546)**	**(49,493,894)**	-	**(328,338,402)**
Translation gain	-	1,482	276,043	6,839,125	1,277,351	206,382	27,750	1,292,076	-	9,920,209
Charge for the period	-	(2,060,441)	(1,323,122)	(20,136,460)	(1,332,809)	(1,329,526)	(15,677)	(13,981,273)	-	(40,179,308)
Disposal of subsidiary	-	-	3,419	45,715,647	73,531	245,720	726,330	-	-	46,764,647
Disposals	-	31,660	-	262,630	217,019	367,660	-	-	-	878,969
IAS 29 Inflation adjustment	-	-	-	(9,351)	(2,233,786)	(11,878)	-	-	-	(2,255,015)
Transfers	-	-	-	545,901	-	-	-	-	-	545,901
Closing balance as of 31 December 2024	-	**(16,700,974)**	**(12,171,826)**	**(198,140,634)**	**(14,177,524)**	**(9,094,807)**	**(194,143)**	**(62,183,091)**	-	**(312,662,999)**
Carrying value as of 31 December 2024	**201,963,810**	**22,381,958**	**30,351,944**	**103,345,987**	**5,676,100**	**4,296,739**	**47,594**	**135,080,010**	**15,908,738**	**519,052,880**

As of 31 December 2024, there is no pledge and mortgage on Group's property, plants and equipment (31 December 2023: None).

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

10. 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	**169,924,241**	**31,049,260**	**37,242,534**	**324,212,258**	**15,924,350**	**11,017,255**	**932,208**	**155,707,307**	**26,786,769**	**772,796,182**
Translation gain / (loss)	(14,660)	(3,603)	708,552	9,103,900	(3,435,274)	119,853	35,478	3,170,241	(72,265)	9,702,222
Additions	-	7,274	82,838	11,614,894	806,057	796,762	7,875	3,761,716	44,305,520	61,382,936
Effect of business combinations (Note 3)	-	-	-	-	320,835	-	-	-	-	320,835
Disposals	-	-	-	(10,980,917)	(120,357)	(216,396)	(576)	(64,571)	(140,961)	(11,523,778)
IAS 29 Inflation adjustment	-	-	-	13,034	3,644,062	21,091	-	-	-	3,678,187
Transfers from / (to) intangible assets	-	-	-	-	-	-	-	-	(24,783)	(24,783)
Transfers	-	4,770,177	4,450,762	8,567,175	147,604	750,104	-	30,989,293	(49,675,115)	-
Closing balance as of 31 December 2023	**169,909,581**	**35,823,108**	**42,574,686**	**342,530,344**	**17,287,277**	**12,488,669**	**974,985**	**193,563,986**	**21,179,165**	**836,331,801**
Accumulated Depreciation										
Opening balance as of 1 January 2023	-	**(12,858,897)**	**(9,825,972)**	**(214,836,424)**	**(10,666,669)**	**(7,697,248)**	**(868,309)**	**(38,981,380)**	-	**(295,734,899)**
Translation gain / (loss)	-	3,592	(132,178)	(5,918,025)	2,725,316	(106,111)	(33,597)	(556,971)	-	(4,017,974)
Charge for the period	-	(1,818,370)	(1,170,016)	(20,529,202)	(1,481,547)	(970,847)	(31,216)	(10,008,420)	-	(36,009,708)
Disposals	-	-	-	9,960,981	97,415	215,001	576	52,877	-	10,326,850
IAS 29 Inflation adjustment	-	-	-	(12,963)	(2,875,748)	(13,960)	-	-	-	(2,902,671)
Transfers	-	-	-	(22,403)	22,403	-	-	-	-	-
Closing balance as of 31 December 2023	-	(14,673,675)	(11,128,166)	(231,358,126)	(12,178,830)	(8,573,165)	(932,546)	(49,493,894)	-	(328,338,402)
Carrying value as of 31 December 2023	169,909,581	21,149,433	31,446,520	111,172,218	5,108,447	3,915,504	42,439	144,070,092	21,179,165	507,993,399

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

Depreciation expense of USD 110,434,008 (2023: USD 103,226,514) has been charged in 'cost of sales', USD 4,135,672 (2023: USD 2,298,074) in 'administrative expenses', USD 16,991 (2023: USD 10,915) in "marketing and sales expenses".

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

	Useful life
Land improvements	5-50 years
Buildings	10-50 years
Plant, machinery and equipment	2-15 years
Motor vehicles	5-18 years
Furniture and fixtures	3-10 years
Leasehold improvements	4-25 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 an independent appraiser based on valuation report. The respective firm is independent from the Group which is authorized by CMB and provides real estate appraisal 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. The Group management believes that there is no significant change in the assumptions taking into consideration for the calculation of fair value of the land as of 31 December 2024.

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 2023 is as follows;

		Fair value as reporting date		
	31 December 2024	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**
Land	201,963,810	-	201,963,810	-

		Fair value as reporting date		
	31 December 2023	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**
Land	169,909,581	-	169,909,581	-

If land were stated on the historical cost basis, the amounts would be as follows:

	31 December 2024	**31 December 2023**
Cost value, Land	103,249,887	53,255,365
Net book value	**103,249,887**	**53,255,365**

11. INTANGIBLE ASSETS

Cost Value	Computer software and rights	Pilotage rights (2)	Port Licence (1)	Customer Relationship (3)	Operating Licences (4)	Concession Rights (5)	Other Intangible Assets	TOTAL
Opening balance as of 1 January 2024	**9,795,464**	**4,905,773**	**9,221,674**	**9,259,906**	**10,080,082**	**1,123,687,908**	**3,468,251**	**1,170,419,058**
Translation loss	(187,096)	-	-	(836,466)	-	(49,206,680)	(186,179)	(50,416,421)
Additions	131,487	-	-	-	-	83,276,843	-	83,408,330
Assets acquired by busines combinations (Note 3)	-	-	-	-	-	21,613,000	-	21,613,000
IAS 29 Inflation adjustment	55,742	-	-	-	-	-	-	55,742
Disposals	(1,026)	-	-	-	-	(55,243)	-	(56,269)
Transfers	49,791	-	-	-	-	(574,527)	(49,791)	(574,527)
Transfers from constructions in progress	3,863,473	-	-	-	-	4,255,523	-	8,118,996
Disposal of subsidiary	(10,649)	-	-	-	-	(49,834,648)	(768,779)	(50,614,076)
Modifications on IFRIC 12 concession agreements	-	-	-	-	-	(602,751)	-	(602,751)
Closing balance as of 31 December 2024	**13,697,186**	**4,905,773**	**9,221,674**	**8,423,440**	**10,080,082**	**1,132,559,425**	**2,463,502**	**1,181,351,082**
Accumulated Amortization								
Opening balance as of 1 January 2024	**(7,705,716)**	**(4,905,773)**	**(9,221,674)**	**(8,991,826)**	**(1,824,080)**	**(372,066,667)**	**(3,351,977)**	**(408,067,713)**
Translation gain	181,177	-	-	822,246	-	21,779,076	181,413	22,963,912
Charge for the period	(1,122,425)	-	-	(253,517)	(252,002)	(56,800,150)	(2,664)	(58,430,758)
Transfers	-	-	-	-	-	(545,901)	-	(545,901)
Disposals	1,026	-	-	-	-	19,467	-	20,493
Disposal of subsidiary	10,649	-	-	-	-	41,995,727	768,779	42,775,155
IAS 29 Inflation adjustment	(78,657)	-	-	-	-	-	-	(78,657)
Modifications on IFRIC 12 concession agreements	-	-	-	-	-	51,234	-	51,234
Closing balance as of 31 December 2024	**(8,713,946)**	**(4,905,773)**	**(9,221,674)**	**(8,423,097)**	**(2,076,082)**	**(365,567,214)**	**(2,404,449)**	**(401,312,235)**
Carrying value as of 31 December 2024	**4,983,240**	**-**	**-**	**343**	**8,004,000**	**766,992,211**	**59,053**	**780,038,847**

Cost Value	Computer software and rights	Pilotage rights (2)	Port Licence (1)	Customer Relationship (3)	Operating Licences (4)	Concession Rights (5)	Other Intangible Assets	TOTAL
Opening balance as of 1 January 2023	**10,033,905**	**4,905,773**	**9,221,674**	**8,875,334**	**10,080,082**	**804,470,261**	**3,359,688**	**850,946,717**
Translation gain / (loss)	14,638	-	-	384,572	-	30,925,260	101,627	31,426,097
Additions	151,300	-	-	-	-	20,566,038	6,936	20,724,274
IAS 29 Inflation adjustment	77,737	-	-	-	-	-	-	77,737
Disposals	(43,112)	-	-	-	-	(78,217)	-	(121,329)
Transfers	(439,004)	-	-	-	-	463,787	-	24,783
Modifications on IFRIC 12 concession agreements	-	-	-	-	-	7,250,736	-	7,250,736
Closing balance as of 31 December 2023	**9,795,464**	**4,905,773**	**9,221,674**	**9,259,906**	**10,080,082**	**1,123,687,908**	**3,468,251**	**1,170,419,058**
Accumulated Amortization								
Opening balance as of 1 January 2023	**(6,666,915)**	**(4,905,773)**	**(9,221,674)**	**(7,730,210)**	**(1,572,078)**	**(307,010,946)**	**(3,244,216)**	**(340,351,812)**
Translation gain / (loss)	(2,577)	-	-	(389,034)	-	(12,854,742)	(97,957)	(13,344,310)
Charge for the year	(978,453)	-	-	(872,582)	(252,002)	(51,765,877)	(9,804)	(53,878,718)
Disposals	19,966	-	-	-	-	36,196	-	56,162
IAS 29 Inflation adjustment	(77,737)	-	-	-	-	-	-	(77,737)
Modifications on IFRIC 12 concession agreements	-	-	-	-	-	(471,298)	-	(471,298)
Closing balance as of 31 December 2023	**(7,705,716)**	**(4,905,773)**	**(9,221,674)**	**(8,991,826)**	**(1,824,080)**	**(372,066,667)**	**(3,351,977)**	**(408,067,713)**
Carrying value as of 31 December 2023	**2,089,748**	**-**	**-**	**268,080**	**8,256,002**	**751,621,241**	**116,274**	**762,351,345**

11. INTANGIBLE ASSETS (cont'd)

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

	Useful life
Computer software and rights	3-15 years
Pilotage rights	3-5 years
Port license	10 years
Customer relationships	10 years
Operating license	40 years
Concession rights	3-49 years
Other intangible assets	5-10 years

Gemport:

(1) 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 is 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.

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

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

In conclusion the value of Gemport's pilotage right is 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.

11. INTANGIBLE ASSETS (cont'd)

Yılport Gävle Containerterminal (Merged with Gävle):

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

Customer Relationships of Yılport Gävle Containerterminal are identified as an intangible asset. A material portion of the Yılport Gävle Containerterminal's revenues are generated from existing customers. The Company builds customer relationships and loyalty by focusing on customer service. Yılport Gävle Containerterminal's customer contracts are typically valid for one year, but the company's customer base is stable. The only substantial risk for losing a customer is either bankruptcy or a change in the ownership structure of the customer. In addition, Yılport Gävle Containerterminal does not face any direct competition in the Stockholm region. The only valid option is the Nynäshamn harbor, but the cost of transportation to Stockholm and nearby areas is substantial. Due to its geographical advantage, Gavle's customer relationships are stable and historical customer churn rates are very low.

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

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

Solventaş:

(4) 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 is 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.

11. INTANGIBLE ASSETS (cont'd)

Yılport Gävle (Formerly: Baltic Sea Gateway):

(5) 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 is 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:

(5) 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 is 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.

San Cataldo Container Terminal

(5) 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

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

SEM

(5) 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.

12. GOODWILL

	31 December 2024	31 December 2023
Yılport Iberia and its subsidiaries	53,767,727	57,032,012
Yılport Gemlik	26,195,405	26,195,405
Yılport Sweden	13,789,315	15,158,623
Solventaş	1,674,432	1,674,432
ATSL (Note3)	4,036,432	12,303,405
	99,463,311	**112,363,877**

As 31 December 2024 and 2023 movements of goodwill are as follows:

Cost value	1 January - 31 December 2024	1 January - 31 December 2023
Opening cost value	**112,363,877**	**97,349,382**
Additional amounts recognised from business combinations during the year	-	12,303,405
Derecognised on disposal of a subsidiary	(4,883,847)	
Fair value allocation of provisional accounting	(8,266,973)	-
Currency translation effect	250,254	2,711,090
Closing value	**99,463,311**	**112,363,877**

13. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Current provisions	31 December 2024	31 December 2023
Legal claims (*)	3,167,859	718,400
Provision arising from IFRIC 12 concession agreements (**)	14,371,015	4,039,496
Other	540,826	5,476
	18,079,700	**4,763,372**

Non-current provisions	31 December 2024	31 December 2023
Provision arising from IFRIC 12 concession agreements (**)	36,171,646	33,915,042
	36,171,646	**33,915,042**

(*) As of 31 December 2024, total amount of lawsuit filed against the Group is USD 3,167,859 (31 December 2023: USD 997,098) and the management has decided to accrue USD 3,167,859 (31 December 2023: USD 718,400) 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. Information gathered from the Group lawyers related to the amounts and situation of such cases have been examined and provision has been recorded as of the balance sheet date. This provision is the most likely outcome and calculated by using the probability ratio on the potential outflow amount of resources.

(**) 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.

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

Movement of the Group's provision for litigations are as follows:

	1 January - 31 December 2024	1 January - 31 December 2023
Opening balance as of 1 January 2024	**718,400**	**1,427,416**
Additional provisions recognized	3,844,191	541,576
Payment	(55,215)	(688,663)
Reductions arising from payments / other sacrifies of future economic benefits	-	(436,101)
Foreign currency translation difference	(298,971)	(125,828)
Disposal of subsidiary	(1,040,546)	-
Closing balance as of 31 December 2024	**3,167,859**	**718,400**

Movement of the Group's provision for IFRIC 12 concession agreements are as follows:

Provision arising from IFRIC 12 Concession Agreements	1 January - 31 December 2024	1 January - 31 December 2023
Opening balance as of 1 January 2024	**37,954,538**	**50,921,154**
Additional provisions recognized	18,464,704	4,797,967
Payment	(5,202,624)	(19,357,489)
Unwinding of discount and effect changes in discount rate	1,755,209	-
Foreign currency translation difference	(2,429,166)	1,592,906
Closing balance as of 31 December 2024	**50,542,661**	**37,954,538**

14. COMMITMENTS

Contingent liabilities:

31 December 2024	Total USD	US Dollar	Euro	TL	SEK
A. CPMs given for Company's own legal personality					
-Colleteral	-	-	-	-	-
-Pledge	-	-	-	-	-
-Mortgage	-	-	-	-	-
B. CPMs given on behalf of fully consolidated companies					
-Collateral	*162,990,481*	*127,727,270*	*27,743,271*	*39,654,374*	*57,404,850*
-Pledge	-	-	-	-	-
-Mortgage	*22,041,309*	*22,041,309*	-	-	-
C. CPMs given in the normal course of business activities on behalf of third parties					
-Collateral	-	-	-	-	-
-Pledge	-	-	-	-	-
-Mortgage	-	-	-	-	-
D. Total amount of other CPMs					
i. Total amount of CPMs given on behalf of the parent					
-Collateral	*10,431,419*	-	*10,000,000*	-	-
-Pledge	-	-	-	-	-
-Mortgage	-	-	-	-	-
ii. Total amount of CPMs given to on behalf of other Group companies which are not in scope of B and C					
-Collateral	52,851,822	-	*50,000,000*	*24,470,588*	-
-Pledge	-	-	-	-	-
-Mortgage	-	-	-	-	-
iii. Total amount of CPMs given on behalf of third parties which are not in scope of C					
-Collateral	-	-	-	-	-
-Pledge	-	-	-	-	-
-Mortgage	-	-	-	-	-
	248,315,031	**149,768,579**	**87,743,271**	**64,124,962**	**57,404,850**

14. COMMITMENTS (cont'd)

Contingent liabilities (cont'd):

31 December 2023	Total USD equivalent	US Dollar	Euro	TL	SEK
A. CPMs given for Company's own legal personality					
-Colleteral	-	-	-	-	-
-Pledge	-	-	-	-	-
-Mortgage	-	-	-	-	-
B. CPMs given on behalf of fully consolidated companies					
-Collateral	*307,715,647*	*218,451,609*	*79,426,454*	*85,727,340*	-
-Pledge	-	-	-	-	-
-Mortgage	*110,206,564*	*110,206,564*	-	-	-
C. CPMs given in the normal course of business activities on behalf of third parties					
-Collateral	-	-	-	-	-
-Pledge	-	-	-	-	-
-Mortgage	-	-	-	-	-
D. Total amount of other CPMs					
i. Total amount of CPMs given on behalf of the parent					
-Collateral	*69,800,939*	*3,000,000*	*45,100,000*	*350,000,000*	-
-Pledge	-	-	-	-	-
-Mortgage	-	-	-	-	-
ii. Total amount of CPMs given to on behalf of other Group companies which are not in scope of B and C					
-Collateral	*125,865,679*	*81,000,000*	*38,400,000*	*73,411,765*	-
-Pledge	-	-	-	-	-
-Mortgage	-	-	-	-	-
iii. Total amount of CPMs given on behalf of third parties which are not in scope of C					
-Collateral	-	-	-	-	-
-Pledge	-	-	-	-	-
-Mortgage	-	-	-	-	-
	613,588,829	**412,658,173**	**162,926,454**	**509,139,105**	-

Yıldırım Family has provided personal guarantees to financial institutions and the Group has pledged its shares of consolidated entities, Yılport Gemlik, Yılport Yarımca, Gemport, Rotaport, Yılport Sweden, Gavle Container Terminal and Yılport Iberia regarding bank loans. In addition, these companies provided mortgages, assignment on receivables to the financial institutions.

Guarantees mainly consist of the guarantees given to banks to secure bank loans and state institutions for port group.

15. EMPLOYEE BENEFITS

Payables related to employee benefits

	31 December 2024	31 December 2023
Social security premiums payable	3,332,176	3,707,117
Due to personnel	6,024,307	3,362,278
	9,356,483	**7,069,395**

Long-term provisions for employee benefits

	31 December 2024	31 December 2023
Unused vacation provision	7,312,412	7,842,354
Provision for retirement pay liability	7,524,686	4,963,067
	14,837,098	**12,805,421**

Movement of the unused vacation provision is as follows:

	1 January - 31 December 2024	1 January - 31 December 2023
Opening balance	**7,842,354**	**6,785,678**
Current period charge	6,527,260	3,523,951
Payments	(5,615,285)	(2,405,909)
Currency translation differences	(623,624)	(61,366)
Disposal of subsidiary	(818,293)	-
Closing balance	**7,312,412**	**7,842,354**

Movements of the retirement payment provision are as follows:

	1 January - 31 December 2024	1 January - 31 December 2023
Provision at 1 January	**4,963,067**	**6,770,707**
Service cost	1,124,784	2,006,216
Interest cost	1,162,847	1,012,637
Retirement pay paid	(1,619,944)	(4,099,848)
Actuarial gain	2,431,349	2,752,441
Prior year service cost	-	(946,535)
Currency translation differences	(537,417)	(2,532,551)
Provision at 31 December	**7,524,686**	**4,963,067**

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 USD 1,188 (Equivalent of TL 41,828.42)) for each period of service at 31 December 2024 (31 December 2023: USD 797.94 (Equivalent of TL 23,489.83)).

15. EMPLOYEE BENEFITS (cont'd)

Long-term provisions for employee benefits (cont'd)

Retirement pay liability is not subject to any kind of funding legally. Provision for retirement pay liability is calculated by estimating the present value of probable liability amount arising due to retirement of employees. IAS 19 *Employee Benefits* stipulates the development of company's liabilities by using actuarial valuation methods under defined benefit plans. In this direction, actuarial assumptions used in calculation of total liabilities are described as follows:

The principal assumption is that the maximum liability for each year of service will increase in 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 consolidated financial statements as at 31 December 2024, the provision which amounts to USD 2,149,325 (31 December 2023: USD 4,963,067) has been calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of the employees. The provisions at the respective balance sheet dates have been calculated assuming an annual inflation rate of 23.43% and an interest rate of 27.15%, resulting in a real discount rate of approximately 3.01 % (31 December 2023: 3.00%).

Estimated amount of retirement pay not paid due to voluntary leaves is also taken into consideration ceiling amount of USD 1,324.56 (Equivalent of TL 46,655.43) which is in effect since 1 January 2025 is used in the calculation of Group's provision for retirement pay liability (1 January 2024: USD 1,190.92 (Equivalent of TL 35,058.58)).

The principal assumptions used in the calculation of retirement pay liability are discount rate and anticipated turnover rate.

- If the discount rate had been 1% lower / (higher), provision for employee termination benefits would increase / (decrease) by USD 880,943 / (USD 723,337).
- 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 132,969 / (USD 194,407).

16. OTHER ASSETS AND LIABILITIES

Other current assets	**31 December 2024**	**31 December 2023**
Deferred VAT	3,622,947	973,891
VAT deductible	997,621	2,198,884
Other VAT	1,235,886	2,394,848
Other current assets	65,949	3,616
	5,922,403	**5,571,239**

Other non-current assets	**31 December 2024**	**31 December 2023**
Deferred VAT	11,115,323	7,582,504
VAT deductible	8,404,375	8,133,553
	19,519,698	**15,716,057**

Other current liabilities	**31 December 2024**	**31 December 2023**
VAT payable	344,894	179,764
	344,894	**179,764**

17. SHARE CAPITAL AND RESERVES AND OTHER EQUITY ITEMS

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

Shareholders	%	31 December 2024	%	31 December 2023
Yıldırım Holding A.Ş.	100.00%	16,200,000,000	100.00%	10,000,000,000
Nominal capital in TL	**100.00%**	**16,200,000,000**	**100.00%**	**10,000,000,000**
Nominal capital in thousand USD		1,162,302,790		972,786,045
Adjusted capital		**1,162,302,790**		**972,786,045**

Total number of ordinary shares is 16,200,000,000 (31 December 2023: 10,000,000,000 shares) with per value of TL 1 (31 December 2023: TL 1).

The share capital of Yılport Holding A.Ş. was increased by TL 16,200,000,000 (USD 189,516,745) from TL 10,000,000,000 to TL 16,200,000,000 with the General Assembly decision dated 18 November 2024. The capital increase amount of USD 92,399,450 has paid from Yıldırım Holding and the remaining amount of USD 97,117,295 was transferred from the payables to Yıldırım Holding, the parent of the company.

Legal 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 exceeds half of the capital and the issued capital.

	31 December 2024	31 December 2023
Restricted reserves	34,899,546	33,720,459
Other capital reserves	21,826,039	21,826,039
	56,725,585	**55,546,498**

	1 January - 31 December 2024	1 January - 31 December 2023
Foreign currency translation reserve, net	(25,333,578)	1,086,968
Property revaluation reserve	94,783,868	94,786,001
Share of other comprehensive income of investments in equity accounted investees	(1,461,372)	3,729,259
Accumulated gain/(loss) on remeasurement of defined benefit plans	(5,922,367)	(3,826,312)
	62,066,551	**95,775,916**

17. SHARE CAPITAL AND RESERVES AND OTHER EQUITY ITEMS (cont'd)

Foreign Currency Translation Reserve

	1 January - 31 December 2024	1 January - 31 December 2023
Foreign currency translation reserve that will be reclassified subsequently to profit or loss	310,852,865	337,273,411
Foreign currency translation reserve that will not be reclassified subsequently to profit or loss	(336,186,443)	(336,186,443)
	(25,333,578)	**1,086,968**

	1 January - 31 December 2024	1 January - 31 December 2023
Balance at 1 January	(336,186,443)	(336,186,443)
Balance at 31 December	**(336,186,443)**	**(336,186,443)**

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 functional currency are recognized directly in other comprehensive income. Exchange differences previously accumulated in the foreign currency translation reserve will not reclassified to profit or loss on the disposal of the foreign operation.

	1 January - 31 December 2024	1 January - 31 December 2023
Balance at 1 January	337,273,411	322,858,239
Transfer and exchange differences arising on translating the net assets may be reclassified subsequently to profit or loss	(26,420,546)	14,415,172
Balance at 31 December	**310,852,865**	**337,273,411**

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.

Property Revaluation Reserve:

	1 January - 31 December 2024	1 January - 31 December 2023
Balance at 1 January	94,786,001	105,001,988
Currency translation effect	(2,133)	(8,263)
Effect of change in revaluation tax rates	-	(10,207,724)
Balance at 31 December	**94,783,868**	**94,786,001**

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.

18. REVENUE AND COST OF SALES

The Group derives its revenue from the transfer of goods and services at a point in time in the following major goods and service lines.

a) Sales	**1 January-31 December 2024**	**1 January-31 December 2023**
Sales	553,417,511	489,026,341
Port service sales	*496,026,724*	*434,295,763*
Logistics services	*10,482,910*	*11,649,035*
Liquid storage service	*41,268,227*	*35,562,214*
Other sales	*5,639,650*	*7,519,329*
Other income	6,416,382	833,845
Sales returns (-)	(610,860)	(714,051)
Sales discounts (-)	(14,563,028)	(15,539,822)
	544,660,005	**473,606,313**

b) Cost of Sales	**1 January-31 December 2024**	**1 January-31 December 2023**
Depreciation and amortization expenses (Note 9, 10, 26)	(110,434,934)	(103,226,514)
Personnel expenses	(101,611,258)	(84,481,300)
Port service expenses	(66,424,653)	(35,806,068)
Rent expense	(29,270,127)	(28,641,109)
Maintenance and repair expenses	(19,255,105)	(18,641,875)
Electricity, heating and water expenses	(15,489,740)	(14,249,699)
Transportation expenses	(15,002,964)	(15,356,165)
Petroleum expenses	(6,766,705)	(6,696,209)
Outsourcing expenses	(6,846,456)	(4,443,223)
Fuel expenses	(4,887,716)	(4,854,131)
Insurance expenses	(3,619,661)	(3,833,563)
Consultancy expenses	(1,943,903)	(1,534,489)
Material expenses	(1,225,464)	(1,096,478)
Taxes, duties and fees	(648,020)	(389,542)
Other expenses	(6,134,955)	(7,304,312)
	(389,561,661)	**(330,554,677)**

19. ADMINISTRATIVE EXPENSES AND MARKETING EXPENSES

	1 January - 31 December 2024	1 January - 31 December 2023
Administrative expenses (-)	(83,837,227)	(60,153,747)
Marketing expenses (-)	(3,170,498)	(1,833,775)
	(87,007,725)	**(61,987,522)**

a) Details of Administrative Expenses	1 January - 31 December 2024	1 January - 31 December 2023
Personnel expenses	(47,539,987)	(36,097,785)
Consulting expenses	(8,739,724)	(6,568,344)
Contribution margin expenses	(6,769,929)	(4,755,845)
Depreciation and amortization expenses	(4,135,673)	(2,298,074)
Provision for litigation (Note 13)	(3,844,191)	(541,576)
Maintenance and repair expenses	(2,696,532)	(1,615,374)
Office expenses	(1,243,255)	(1,189,109)
Provision for doubtful receivables (Note 4)	(969,627)	(13,014)
Rent expense	(934,984)	(724,583)
Travel and accommodation expenses	(746,521)	(1,174,838)
Taxes, duties and fees	(659,167)	(893,204)
Communication and information expenses	(562,847)	(510,140)
Electricity, heating and water expenses	(412,792)	(445,194)
Subscription expenses	(310,737)	(243,695)
Outsourcing expenses	(166,470)	(73,738)
Transportation expenses	(104,890)	(110,602)
Other expenses	(3,999,901)	(2,898,632)
	(83,837,227)	**(60,153,747)**

b) Details of Marketing Expenses	1 January - 31 December 2024	1 January - 31 December 2023
Personnel expenses	(2,660,181)	(1,528,503)
Marketing and advertising expenses	(289,401)	(118,100)
Travel and accommodation expenses	(95,040)	(72,106)
Depreciation and amortization expenses	(16,063)	(10,915)
Other expenses	(109,813)	(104,151)
	(3,170,498)	**(1,833,775)**

20. EXPENSES BY NATURE

The details of expenses by nature for the years ended 31 December 2024 and 2023 are as follows:

Expenses by Nature	1 January-31 December 2024	1 January-31 December 2023
Personnel expenses	(151,811,426)	(122,107,588)
Depreciation and amortization expenses	(114,586,670)	(105,535,503)
Port service expenses	(66,424,653)	(35,806,068)
Rent expense (*)	(30,205,111)	(29,365,692)
Maintenance and repair expenses	(21,951,637)	(20,257,249)
Electricity, heating and water expenses	(15,902,532)	(14,694,893)
Transportation expenses	(15,107,854)	(15,466,767)
Consultancy expenses	(10,683,627)	(8,102,833)
Outsourcing expenses	(7,012,926)	(4,516,961)
Petroleum expenses	(6,766,705)	(6,696,209)
Fuel expenses	(4,887,716)	(4,854,131)
Taxes, duties and fees	(1,307,187)	(1,282,746)
Office expenses	(1,243,255)	(1,189,109)
Other	(28,678,087)	(22,666,450)
	(476,569,386)	**(392,542,199)**

(*) Rent expenses are consist of short term rent expenses that are exempt from IFRS 16 consideration.

21. OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

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

	1 January - 31 December 2024	1 January - 31 December 2023
Reflection income	5,682,826	5,722,560
Exchange rate gains from operating activities	1,656,388	9,163,910
Rent income	542,579	655,342
Income from port and other services	412,435	679,879
Income from indemnity,insurance and damage	359,901	396,560
Income from taxes, duties and fees	171,904	10,922
Reversal of unused other provision	151,996	-
Guarantor income	110,572	3,094
Gain on scrap sales	64,656	795,208
Reversal of litigation provision (Note 13)	55,215	688,663
Income from purchase return	40,689	174,822
Reversal of expected credit loss provision (Note 5)	16,647	363,520
Other	2,818,230	1,598,112
	12,084,038	**20,252,592**

21. OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES (cont'd)

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

	1 January - 31 December 2024	1 January - 31 December 2023
Exchange rate losses from operating activities	(11,855,218)	(29,597,289)
Taxes,duties and fees	(4,226,804)	(2,294,161)
Donation expenses	(1,130,674)	(2,202,669)
Reflection expenses	(80,173)	(5,856,780)
Other	(3,489,911)	(3,542,037)
	(20,782,780)	**(43,492,936)**

22. INCOME AND EXPENSES 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	2,692,051	3,168,372
Gain on sale of subsidary	2,358,591	-
Gain on sale of property and equipment	263,014	108,516
Exchange rate protected deposit interest	-	907,977
	5,313,656	**4,184,865**

The details of other expenses 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
Exchange losses from investment operations	(513,281)	-
Loss on sale of fixed assets	(253,855)	(378,218)
	(767,136)	**(378,218)**

23. FINANCE INCOME AND EXPENSES

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
Interest income from related parties (Note 6)	50,401,406	20,088,626
Foreign exchange gain on financing activities	21,107,019	66,665,181
Realized gains on derivative instruments	6,588,024	7,056,250
Unrealized gains on derivative instruments	5,643,331	3,155,304
Other finance income	51,094	155,763
	83,790,874	**97,121,124**

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	(50,841,427)	(45,609,635)
Interest expenses from related parties (Note 6)	(39,314,883)	(36,678,006)
Foreign exchange losses on financing activities	(16,616,126)	(25,419,372)
Interest expenses arising from concession payable	(11,072,009)	(14,759,444)
Interest on obligations under IFRS 16 (Note 25)	(8,846,129)	(9,167,034)
Realized losses on derivative instruments	(8,652,356)	(5,908,819)
Commision expense	(7,580,676)	(4,663,425)
Interest expenses arising from other payables	(5,743,666)	(5,361,430)
Unrealized losses on derivative instruments	(1,834,481)	(6,443,563)
Guarantor expenses	(199,022)	(2,568,540)
Other finance expense	(1,166,895)	(2,817,181)
	(151,867,670)	**(159,396,449)**

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

Assets related to current tax	31 December 2024	31 December 2023
Prepaid corporate tax	1,049,512	546,361
	1,049,512	**546,361**

Current tax liability	31 December 2024	31 December 2023
Current corporate tax provision	11,722,237	10,909,258
Less: prepaid taxes and funds	(8,095,271)	(8,955,851)
	3,626,966	**1,953,407**

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

Income tax recognized in profit or loss

Tax expense / income comprises:	**1 January - 31 December 2024**	**1 January - 31 December 2023**
Current tax expense	12,557,648	11,281,782
Deferred tax income	(36,557,264)	(27,611,567)
	(23,999,616)	**(16,329,785)**

Corporate Tax

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.

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

In Turkey the effective tax rate in 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: 20%). 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 periods.

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

The Law numbered 7061 on Amendment of Certain Taxes and Laws and Other Acts was published on the Official Gazette dated December 5, 2017 and numbered 30261. Article 5 entitled "Exceptions" of the Corporate Tax Law has been amended in Article 89 of the Law. In accordance with (a) clause in the first paragraph of the Article, the exemption of 75% applied to gains from the sales of lands and buildings held by the entities for two full years. This regulation has been effective from 5 December 2017. According to the Special Circular numbered 39044742-130-284770 and published by the Turkish Revenue Administration on 6 March 2023 with the subject 'Taxation in the Delivery of Real Estates Registered in the Assets of the Institution', the tax exemption rate determined in lands and buildings revaluation has been increased from 50% to 75%.

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

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

Corporate Tax (con't)

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 regulation came into effect in Turkey in August 2024. As a result of the analysis, no additional tax was accounted for.

The regulation is approved and published in the Official Gazette of Turkey on 2 August 2024, and become effective. 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. 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.

Income Withholding Tax

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

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

Taxation of Foreign Subsidiaries and Operations

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

Countries	Corporate Tax Rate%	Withholding Tax Rate %
Malta	35%	0%
Netherlands	19%-25.8%	0%
Sweden	20.6%	0%-32%
Norway	22%	15%
Portugal	21%	25%-35%
Italy	24%	26%
Guatemala	25%	15%
Ghana	25%	15%-20%
El Salvador	30%	5%-25%

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

Deferred Tax

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

An amendment to Turkey's Corporate Tax Law (No. 5520) was submitted on July 5, 2023, and published in the Official Gazette on July 15, 2023. According to this, the corporate tax rate has been increased from 20% to 25% for companies within the scope of Law No. 6361. Accordingly, in the calculation of deferred tax assets and liabilities of the subsidiaries resident in Turkey for the Group's consolidated financial statements dated 31 December 2024, the tax rate was applied as 25%.

The "Taxation on the delivery of real estate registered in the assets of the institution" no. 39044742-130[Spec]-284770 was published in the Presidency of Revenue Administration dated 6 Marth 2023. According to this, the tax rate of revaluation of the fixed assets has been increased from 10% to 18.75%. In Turkey, the companies cannot declare tax return, therefore subsidiaries that have deferred tax assets position were not netted off against subsidiaries that have deferred tax liabilities position and disclosed separately.

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

Deferred tax (assets)/liabilities

Deferred tax (assets)/liabilities:	31 December 2024	31 December 2023
Depreciation / amortization differences of property, plant and equipment and other intangible assets	19,406,959	40,471,771
Revaluation on land	21,873,201	21,873,693
Derivative financial instruments	(290,483)	(3,444,695)
Provision for employment termination benefits	(1,632,945)	(1,064,491)
Provision for unused vacation	(325,261)	(261,826)
Tax losses carried forward	(60,040,399)	(89,181,445)
Financial leasing interest accrual	(1,839,251)	(1,763,168)
Loan interest accrual	853,006	370,194
Expected credit loss provisions	(122,255)	(22,658)
Litigation provision	(439,161)	(76,901)
Tax advantage due to investment incentive certificate (*)	(54,105,559)	(51,921,075)
Other	782,191	2,425,726
	(75,879,957)	**(82,594,875)**
Deferred tax asset provision	**48,435,943**	**78,886,429**
Deferred tax assets	(81,304,415)	(64,874,478)
Deferred tax liabilities	53,860,401	61,166,032
	(27,444,014)	**(3,708,446)**

(*) The details of the Group's investment incentive certificates are as follows;

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

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

Gemport:

On 8 September 2016, the investment incentive certificate of TL 357,541,239 (USD equivalent 94,790,752), 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 1,439,521,875 (USD equivalent 40,802,427) (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 65,230,886), 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 109,162,405 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 88,839,912 (equivalent of USD 2,518,117) (31 December 2023: TL 63,568,803 (equivalent of USD 2,159,398)) 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 13 September 2019, the investment incentive certificate of TL 494,511,305 (USD equivalent 82,181,841), 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 41,119,318 (USD equivalent 1,165,504) (31 December 2023: TL 117,569,241 (USD equivalent 3,993,765)) 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 85,578,177), 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 330,045,667 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 322,118,191 (TL equivalent of USD 9,812,838) (31 December 2023: TL 322,118,191 (TL equivalent of USD 10,942,184)) 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.

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

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

Yılport Konteyner (con't):

On 7 February 2021, the investment incentive certificate of TL 566,800,074 (USD equivalent 80,068,948), 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 Economy 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 94,307,077 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 18,861,416 (USD equivalent 574,584) (31 December 2023: TL 18,861,416 (TL equivalent of USD 640,712)) 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 1,339,170), 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 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 10,480,855 has been made. The Group recognized TL 290,002 (USD equivalent 8,233) (31 December 2023: TL 290,002 (USD equivalent 9,851)) 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.

Expiration schedule of unused carry forward tax losses is as follows:

	31 December 2024	31 December 2023
Expiring in 2024	10,500,802	12,809,669
Expiring in 2025	10,777,470	14,388,957
Expiring in 2026	78,275,216	95,712,655
Expiring in 2027	55,230,567	68,911,085
Expiring in 2028	85,377,542	58,874,859
Indefinite	-	52,699,032
	240,161,597	**303,396,257**

At the balance sheet date, the Group has unused tax losses of USD 240,161,596 (2023: USD 303,396,257) available for offset against future profits. A deferred tax asset has been recognized in respect of USD 11,604,456 (2023: USD 12,295,500) of such losses. No deferred tax asset has been recognized in respect of the remaining USD 48,435,943 (2023: USD 63,553,564) due to the unpredictability of future profit streams.

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

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

Movement of deferred tax (assets) / liabilities for the years ended 31 December 2024 and 2023 are as follows:

Movement of deferred tax (assets)/liabilities	1 January - 31 December 2024	1 January - 31 December 2023
Opening balance	(3,708,446)	(1,906,212)
Effect of tax rate change	-	3,353
Charged to income	(36,557,264)	(27,611,567)
Charged to equity	(926,697)	9,240,337
Acquisition of subsidiary	5,403,250	-
Disposal of subsidiary	(5,191)	-
Translation (gain)/loss	8,350,334	16,565,643
Closing balance	**(27,444,014)**	**(3,708,446)**

	1 January - 31 December 2024	1 January - 31 December 2023
Profit/(losses) before tax	7,819,044	902,091
Income tax rate 25% (2023: 25%)	(1,954,761)	(225,523)
Tax effects of:		
- revenue that is exempt from taxation	(2,134,029)	(2,000,113)
- expenses that are not deductible in determining taxable profit	(6,345,229)	(9,880,176)
- unused tax losses and tax offsets not recognised as deferred tax assets	(24,799,548)	(28,251,287)
-unrecognised-unused tax losses-offsets now recognised deferred tax assets	4,815,722	-
- change in income tax rates between countries	(94,512)	(8,477,409)
- share of profit in equity accounted investees exempt from deferred tax calculation	152,918	1,457,626
- foreign exchange differences	24,316,556	32,981,747
- tax advantage due to investment incentive	11,839,620	10,654,657
- earthquake taxation (extraordinary case)	-	(1,383,212)
- adjustments not recognized as deferred tax assets or liabilities	(669,402)	1,977,798
- impact of inflation accounting on statutory financials	17,435,845	19,232,881
- other	1,436,436	242,796
Income tax expense recognised in profit/(loss)	**23,999,616**	**16,329,785**

(*) Different rates are applied for different countries where the foreign companies and joint ventures are located.

25. FINANCIAL INSTRUMENTS

Financial Investments

Current financial assets

	31 December 2024	31 December 2023
Restricted cash and cash equivalent	1,000,000	-
Investments	6,575	6,575
Investment funds	239,898	391,021
	1,246,473	**397,596**

Non-current financial assets

	31 December 2024	31 December 2023
Restricted cash and cash equivalent	8,390,293	12,915,982
Investments	167,815	184,975
	8,558,108	**13,100,957**

(*) The restricted deposits are commitments arising from the bank loan draw down by Yılport Iberia and Yılport Holding.

There is no time deposits with maturity after 3 months as of 31 December 2024 and 31 December 2023.

USD 174,390 (31 December 2023: USD 191,550) of the above unlisted investments which are measured at its historical costs as fair values could not be determined reliably. However, Management believes that unlisted investments' book value approximates its fair value. The Company does not have significant influence over these entities.

25. FINANCIAL INSTRUMENTS (cont'd)

Financial Liabilities

	31 December 2024	31 December 2023
Bank loans	713,182,655	797,032,566
Lease liabilities under IFRS 16	198,091,725	197,876,202
	911,274,380	**994,908,768**

a) Bank loans

		31 December 2024	
Currency Type	**Effective Interest Rate**	**Current**	**Non Current**
USD	5.80%- 11.69%	103,471,892	343,748,434
EUR	3.52%- 7.52%	68,581,574	169,724,788
SEK	5.30%	3,415,762	23,255,964
TL	18.00%	427,648	556,593
		175,896,876	**537,285,779**

		31 December 2023	
Currency Type	**Effective Interest Rate**	**Current**	**Non Current**
USD	6.41%-12.16%	111,318,419	367,553,024
EUR	2.73%-10.11%	27,865,460	251,676,949
TL	22.70%	2,300,375	981,521
JPY	2.89%	2,119,879	-
SEK	6.79%	3,673,435	29,543,504
		147,277,568	**649,754,998**

	31 December 2024	31 December 2023
To be paid within 1 year	175,896,876	147,277,568
To be paid between 1-2 years	95,062,133	113,235,626
To be paid between 2-3 years	97,624,027	92,405,566
To be paid between 3-4 years	97,084,694	101,893,417
To be paid between 4-5 years	94,245,466	101,106,283
To be paid between 5+ years	153,269,459	241,114,106
	713,182,655	**797,032,566**

Yıldırım Family has provided personal guarantees to financial institutions and the Group has pledged its shares of Yılport Yarımca, Solventaş, Gemport and Yılport Iberia Group regarding bank loans.

25. FINANCIAL INSTRUMENTS (cont'd)

Financial Liabilities (cont'd)

b) Lease liabilities

	1 January - 31 December 2024	1 January - 31 December 2023
Short term lease liabilities under IFRS 16	23,154,729	21,168,149
Long term lease liabilities under IFRS 16	174,936,996	176,708,053
	198,091,725	**197,876,202**

	1 January - 31 December 2024	1 January - 31 December 2023
Openning balance at 1 January	**197,876,202**	**201,774,988**
Additions	23,587,872	5,870,086
Repayments (-)	(21,626,673)	(22,301,031)
Interest expense (Note 21)	8,846,129	9,167,034
Impact of modification	3,552,084	6,344,177
Disposal of subsidiary	(15,783)	-
Disposal	-	(132,911)
Translation gain	(2,002,170)	(3,517,771)
Foreign currency exchange differences	(12,125,936)	671,630
31 December	**198,091,725**	**197,876,202**

		31 December 2024
Currency Type	**Effective Rates**	**Lease Liability**
TRY	21.32% - 25.45%	36,812,426
SEK	1.00% - 3.48%	100,708,635
EUR	2.00% - 5.90%	2,531,984
NOK	0.72% - 4.65%	32,599,055
USD	5.79%-9.50%	25,439,625
		198,091,725

		31 December 2023
Currency Type	**Effective Rates**	**Lease Liability**
TRY	21.32% - 25.45%	11,247,321
SEK	1.00% - 3.48%	115,052,986
EUR	2.00% - 5.90%	3,081,669
NOK	0.72% - 4.65%	39,394,513
USD	5.79%-9.50%	29,099,713
		197,876,202

25. FINANCIAL INSTRUMENTS (cont'd)

Financial Liabilities (cont'd)

b) Lease liabilities (cont'd)

Reconciliation of liabilities arising from financing activities

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

			Non–cash changes				
	1 January 2024	Financing cash flows	Interest accrual differences	Foreign currency exchange differences	Effect of business combination	Other changes (*)	31 December 2024
Bank loans	797,032,566	(65,834,812)	(1,471,847)	(17,038,799)	-	495,547	713,182,655
Non-trade payables to related parties	253,287,013	76,438,212	31,492,466	(6,947,606)	-	(97,117,295)	257,152,790

			Non–cash changes				
	1 January 2023	Financing cash flows	Interest accrual differences	Foreign currency exchange differences	Effect of business combination	Other changes (*)	31 December 2023
Bank loans	608,029,525	80,867,996	(7,820,423)	9,930,243	106,025,225	-	797,032,566
Obligations under finance lease	1,695,463	(1,720,001)	-	24,538	-	-	-
Non-trade payables to related parties	424,380,629	102,460,114	18,930,733	(53,783,800)	108,982,292	(347,682,955)	253,287,013

(*) The share capital of Yılport Holding A.Ş was increased by USD 189,566,745 with the General Assembly decision dated 18 November 2024. The total amount of USD 92,399,450 was realized by adding the payables to sole shareholder Yıldırım Holding to the Company's capital.

25. FINANCIAL INSTRUMENTS (cont'd)

Derivative Financial Instruments

	31 December 2024		31 December 2023	
Financial liabilities carried at FVTPL	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Held for trading derivatives not designed in hedge accounting relationships				
Cross currency interest rate swaps	-	(8,898,796)	-	(14,221,807)
Interest rate swap	1,703,409	(3,053,751)	3,613,335	(3,354,566)
Interest rate swaps with cap option	268,137	(36,156)	1,028,591	(636,408)
	1,971,546	**(11,988,703)**	**4,641,926**	**(18,212,781)**
Analysed as:				
Current	1,234,213	(4,018,578)	2,567,512	(3,155,530)
Non-current	737,333	(7,970,125)	2,074,414	(15,057,251)
	1,971,546	**(11,988,703)**	**4,641,926**	**(18,212,781)**

At the end of the reporting period, the total notional amount of outstanding cross currency, interest rate swap and interest rate swaps with Cap option contracts to which the Group is committed are as follows:

	2024	**2023**
Cross currency interest rate swaps	9,095,268	16,410,870
Interest rate swaps	123,794,685	151,903,400
Interest rate swaps with cap option	39,371,355	77,447,397
	172,261,308	**245,761,667**

At 31 December 2024, the fair value of the Group's currency derivatives is estimated to be approximately USD (10,017,157) (31 December 2023: USD (13,570,855)). 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 non-hedging interest rate derivatives amounting to USD (3,808,850) have been charged to profit or loss as unrealized net gain or loss in the current year (31 December 2023: USD 4,303,086).

26. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

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 25, 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 bank loans divided by total capital. Net debt is calculated as total bank loans less cash and cash equivalents. 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	713,182,655	797,032,566
Less: cash and cash equivalents and other financial assets	(67,361,183)	(100,849,686)
Net debt	**645,821,472**	**696,182,880**
Total equity	-	-
Total capital	645,821,472	696,182,880
Gearing ratio	**100%**	**100%**

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

b) Financial risk factors

b.1) Credit risk management

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 programme 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.

	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 (*)	5,463,504	52,407,353	405,839,244	4,455,832	57,949,446	1,971,546	9,804,581
- Secured portion of the maximum credit risk by guarantees (**)	-	-	-	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	5,463,504	27,365,456	405,839,244	4,455,832	57,949,446	1,971,546	9,804,581
B. Net book value of financial assets that are past due but not impaired	-	25,041,897	-	-	-	-	-
C. Net book value of the impaired assets	-	-	-	-	-	-	-
Past due (gross amount)	-	1,823,957	-	-	-	-	-
-Past due impairment (-)	-	(1,823,957)	-	-	-	-	-

	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 (*)	6,828,226	52,398,169	313,868,220	7,813,148	87,902,082	4,641,926	13,498,553
- Secured portion of the maximum credit risk by guarantees (**)	-	-	-	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	6,828,226	43,001,337	313,868,220	7,813,148	87,902,082	4,641,926	13,498,553
B. Net book value of financial assets that are past due but not impaired	-	9,396,832	-	-	-	-	-
C. Net book value of the impaired assets	-	-	-	-	-	-	-
Past due (gross amount)	-	1,177,154	-	-	-	-	-
-Past due impairment (-)	-	(1,177,154)	-	-	-	-	-

(*) 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.

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

b) Financial risk factors

b.1) Credit risk management

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 >180 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 >365 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 25 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.

26. 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	713,182,655	823,152,834	33,965,259	117,816,478	478,978,271	192,392,826
Finance lease under IFRS 16	198,091,725	252,578,709	6,652,764	16,193,589	74,563,315	155,169,041
Trade payables	42,386,431	41,507,776	40,683,880	823,896	-	-
Other payables	480,408,135	523,958,368	109,291,331	52,605,117	119,054,067	243,007,853
Total liabilities	**1,434,068,946**	**1,641,197,687**	**190,593,234**	**187,439,080**	**672,595,653**	**590,569,720**

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	797,032,566	1,002,950,052	38,812,688	154,165,881	539,788,295	270,183,188
Finance lease under IFRS 16	197,876,202	283,118,780	7,226,072	14,621,442	83,357,779	177,913,487
Trade payables	61,998,190	74,013,946	49,541,828	816,863	23,655,255	-
Other payables	482,690,182	756,546,858	221,673,322	124,815,153	263,381,926	146,676,457
Total liabilities	**1,539,597,140**	**2,116,629,636**	**317,253,910**	**294,419,339**	**910,183,255**	**594,773,132**

26. 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	-	(3,286,245)	(6,394,949)	-	(9,681,194)
Interest rate swaps with cap option	160,688	117,566	132,851	45,764	456,869
Interest rate swaps	103,833	(621,225)	(3,240,836)	-	(3,758,228)
	264,521	**(3,789,904)**	**(9,502,934)**	**45,764**	**(12,982,553)**

2023	**Less than 3 months**	**3 months to 1 years**	**1 - 5 years**	**5 + plus**	**Total**
Net settled:					
Cross currency interest rate swaps	(1,746,600)	(1,023,328)	(12,696,660)	-	(15,466,588)
Interest rate swaps with cap option	670,840	793,832	(304,459)	(116,103)	1,044,110
Interest rate swaps	235,530	974,799	(1,225,648)	(170,162)	(185,481)
	(840,230)	**745,303**	**(14,226,767)**	**(286,265)**	**(14,607,959)**

b.3) Market risk

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 a derivative financial instrument 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.

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

b) Financial risk factors (cont'd)

b.3) Market risk

b.3.1) Foreign currency risk management

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting year are as follows;

	31 December 2024								
	USD	USD Equivalent of EUR	USD Equivalent of JPY	USD Equivalent of SEK	USD Equivalent of NOK	USD Equivalent of TL	USD Equivalent of GHS	USD Equivalent of Other	USD Equivalent of Total
Cash and cash equivalents	82,924	1,715,875	-	6,906	-	51,546	689,950	236	2,547,437
Trade receivables	-	64,747	-	-	-	23,682,749	89,059	-	23,836,555
Other receivables (including related parties)	-	28,403	-	-	-	127,304,412	-	-	127,332,815
Financial Liabilities	-	(33,753,111)	-	-	-	(9,502,166)	-	-	(43,255,277)
Trade payables	(1,343,966)	(2,320,119)	-	-	-	(47,950,046)	(202,944)	(102,681)	(51,919,756)
Other payable and expense accruals (including related parties)	(83,967)	(1,406,367)	-	-	-	(4,283,531)	(8,440)	(702)	(5,783,007)
Net foreign currency position	**(1,345,009)**	**(35,670,572)**	-	**6,906**	-	**89,302,964**	**567,625**	**(103,147)**	**52,758,767**
Off balance sheet derivative instruments net position	-	-	-	-	-	9,095,268	-	-	9,095,268
Net Position	**(1,345,009)**	**(35,670,572)**	-	**6,906**	-	**98,398,232**	**567,625**	**(103,147)**	**61,854,035**

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

b) Financial risk factors (cont'd)

b.3) Market risk (cont'd)

b.3.1) Foreign currency risk management (cont'd)

	31 December 2023								
	USD	USD Equivalent of EUR	USD Equivalent of JPY	USD Equivalent of SEK	USD Equivalent of NOK	USD Equivalent of TL	USD Equivalent of GBS	USD Equivalent of Other	USD Equivalent of Total
Cash and cash equivalents	281,841	6,488,982	2,494	23,688	1,574,103	106,008	-	152	8,477,268
Financial Investment	-	1,657,271	-	-	-	391,021	-	-	2,048,292
Trade receivables	64,346	823,207	-	-	-	6,507,855	-	-	7,395,408
Other receivables (including related parties)	-	40,699	-	303	-	57,504,159	-	-	57,545,161
Financial Liabilities	-	(43,858,430)	(2,119,879)	-	-	(12,582,847)	-	-	(58,561,156)
Other financial liabilities	-	-	-	-	-	-	-	-	-
Trade payables	(13,120)	(5,375,556)	(61,580)	-	-	(4,416,181)	-	(6,737)	(9,873,174)
Other payable and expense accruals (including related parties)	(268)	(4,311,017)	-	-	-	(93,832,290)	-	-	(98,143,575)
Net foreign currency position	**332,799**	**(44,534,844)**	**(2,178,965)**	**23,991**	**1,574,103**	**(46,322,275)**	**-**	**(6,585)**	**(91,111,776)**
Off balance sheet derivative instruments net position	-	-	2,767,968	-	-	13,642,902	-	-	16,410,870
Net Position	**332,799**	**(44,534,844)**	**589,003**	**23,991**	**1,574,103**	**(32,679,373)**	**-**	**(6,585)**	**(74,700,906)**

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

b) Financial risk factors (cont'd)

b.3) Market risk (cont'd)

b.3.1) Foreign currency risk management (cont'd)

Foreign currency sensitivity

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the USD, EUR, JPY, SEK, NOK, TL 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 year 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.

	USD impact (i)		**EUR impact (ii)**	
	2024	**2023**	**2024**	**2023**
Profit and loss	(269,002)	66,560	(7,134,114)	(8,906,969)

	JPY impact (iii)		**SEK impact (iv)**	
	2024	**2023**	**2024**	**2023**
Profit and loss	-	117,801	1,381	4,798

	NOK impact (v)		**TL impact (iv)**	
	2024	**2023**	**2024**	**2023**
Profit and loss	-	314,821	19,679,646	(6,535,875)

	Other impact (vii)	
	2024	**2023**
Profit and loss	92,896	(1,317)

i) This is mainly attributable to the exposure outstanding trade and other receivables and payables, bank loans, advances received dominated in USD at year end in the Group.

(ii) This is mainly attributable to the exposure outstanding trade and other receivables and payables, bank loans dominated in EUR at year end in the Group.

(iii) This is mainly attributable to the exposure outstanding bank loans and trade payables dominated in JPY at year end in the Group.

(iv) This is mainly attributable to the exposure outstanding trade and other receivables and payables, dominated in SEK at year end in the Group.

(v) This is mainly attributable to the exposure outstanding trade and other receivables and payables, dominated in NOK at year end in the Group.

(vi) This is mainly attributable to the exposure outstanding trade and other receivables and payables, dominated in TL at year end in the Group.
(vii) This is mainly attributable to the exposure outstanding other receivables and payables dominated in other currencies at year end in the Group.

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

b) Financial risk factors (cont'd)

b.3) Market risk (cont'd)

b.3.2) Interest rate risk management

The Group is exposed to interest rate risk as entities in the Group borrow funds at both fixed and floating interest rates. The Group enters into interest rate swap contracts in order to avoid the effects of fluctuations in interest rates in international markets. Such risks are managed inherently by netting off the interest-bearing assets and liabilities. Interest rates of the financial assets and liabilities are disclosed in the related notes.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the balance sheet date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the balance sheet date was outstanding for the whole year. 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's:

- Profit before tax for the year ended 31 December 2024 would decrease/increase by USD 3,565,913 (2023: decrease/increase by USD 3,985,163). 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.

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:

1) 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.

Outstanding receive fixed for floating contracts

	Average contracted fixed interest rate		Notional principal amount		Fair value	
Outstanding receive fixed for floating contracts (*)	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
	%	**%**	**USD**	**USD**	**USD**	**USD**
Less than 1 year	-	6M Sofr+2.87%	-	2,583,644	-	(643,739)
			-	**2,583,644**	-	**(643,739)**

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

b) Financial risk factors (cont'd)

b.3) Market risk (cont'd)

b.3.2) Interest rate risk management (cont'd)

1) Cross currency swaps (cont'd)

Outstanding receive fixed for fixed contracts

Outstanding receive fixed for fixed contracts (*)	Average contracted fixed interest rate		Notional principal amount		Fair value	
	2024 %	2023 %	2024 USD	2023 USD	2024 USD	2023 USD
Less than 1 year	7.55%	6.79%	2,965,848	1,581,786	(3,149,856)	(1,746,062)
1 to 2 years	7.55%	7.55%	2,965,848	184,324	(2,919,234)	(356,379)
2 to 5 years	7.55%	-	3,163,572	12,061,116	(2,829,706)	(11,475,627)
			9,095,268	**13,827,226**	**(8,898,796)**	**(13,578,068)**

2) 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.

Outstanding receive floating for fixed contracts (*)	Average contracted fixed interest rate		Notional principal amount		Fair value	
	2024 USD	2023 USD	2024 USD	2023 USD	2024 USD	2023 USD
Less than 1 year	1.78%	1.09%	35,657,222	-	(117,358)	233,234
1 to 2 years	1.99%	1.91%	42,496,859	14,721,618	(448,494)	966,419
2 to 5 years	2.02%	1.43%	148,005,326	110,525,237	(768,397)	(815,622)
5 years +	2.83%	1.97%	-	26,656,545	-	(125,262)
			226,159,407	**151,903,400**	**(1,334,249)**	**258,769**

3) 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.

Outstanding receive floating for fixed contracts (*)	Average contracted fixed interest rate		Notional principal amount		Fair value	
	2024 USD	2023 USD	2024 USD	2023 USD	2024 USD	2023 USD
Less than 1 year	3.07%	2.87%	18,371,354	15,371,353	237,077	359,744
1 to 2 years	3.75%	2.96%	3,000,000	22,704,689	25,860	598,758
2 to 5 years	3.75%	3.28%	9,000,000	27,371,355	(9,352)	(391,962)
5 years +	3.75%	3.75%	9,000,000	12,000,000	(21,603)	(174,357)
			39,371,354	**77,447,397**	**231,982**	**392,183**

26. 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 (*)	Notes
Financial assets					
Cash and cash equivalents	57,970,890	-	-	57,970,890	29
Financial investments	9,804,581	-	-	9,804,581	25
Trade receivables	57,870,857	-	-	57,870,857	5-6
Other receivables	410,295,076	-	-	410,295,076	6-7
Other financial assets	9,804,581	-	-	9,804,581	25
Derivative financial instruments	-	1,971,546	-	1,971,546	29
Financial liabilities					
Bank loans	-	-	(713,182,655)	(713,182,655)	25
Leases liabilities under IFRS 16	-	-	(198,091,725)	(198,091,725)	25
Trade payables	-	-	42,386,431	42,386,431	6-7
Derivative financial instruments	-	11,988,703	-	11,988,703	29
Other payables	-	-	480,408,133	480,408,133	6-7

31 December 2023	Financial assets at amortized cost	FVTPL	Financial liabilities at amortized cost	Carrying value (*)	
Financial assets					
Cash and cash equivalents	87,933,704	-	-	87,933,704	29
Trade receivables	59,226,395	-	-	59,226,395	5-6
Other receivables	321,681,368	-	-	321,681,368	6-7
Other financial assets	13,307,003	191,550	-	13,498,553	25
Derivative financial instruments	-	4,641,926	-	4,641,926	25
Financial liabilities					
Bank loans	-	-	(797,032,566)	(797,032,566)	25
Leases liabilities under IFRS 16	-	-	(197,876,202)	(197,876,202)	25
Trade payables	-	-	61,998,190	61,998,190	5-6
Derivative financial instruments	-	18,212,781	-	18,212,781	25
Other payables	-	-	482,690,182	482,690,182	6-7

(*) Management think that the carrying values of the financial assets and liabilities approximate their fair values.

26. 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 is 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	Valuation technique(s) and key input(s)
	31 December 2024	31 December 2023		
Cross currency interest rate swaps	(8,898,796)	(14,221,807)	Level II	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.
Interest rate swaps	(1,350,342)	258,769	Level II	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.
Interest rate swaps with cap option	231,981	392,183	Level II	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.
Total	**(10,017,157)**	**(13,570,855)**		

27. RIGHT OF USE ASSETS

For the period ended 31 December 2024 and 2023, movement on right use of asset is as follows:

Current Year	Net Book Value 1 January 2024	Additions	Impact of lease modifications	Depreciation	Disposal of subsidiary	Disposals, net	Currency translation differences, net	Net Book Value 31 December 2024
Land	143,464,147	1,094,885	3,397,227	(8,852,793)	-	-	(10,361,187)	128,742,279
Buildings	30,073,109	70,981	148,001	(1,633,404)	-	-	(2,633,865)	26,024,822
Machinery and equipment	35,705,007	21,880,032	-	(5,208,297)	-	(6,915)	(393,105)	51,976,722
Vehicles	503,879	541,974	6,856	(282,110)	(15,783)	-	(44,009)	710,807
	209,746,142	**23,587,872**	**3,552,084**	**(15,976,604)**	**(15,783)**	**(6,915)**	**(13,432,166)**	**207,454,630**

Prior Year	Net Book Value 1 January 2023	Additions	Impact of lease modifications	Depreciation	Disposal of subsidiary	Disposals, net	Currency translation differences, net	Net Book Value 31 December 2023
Land	139,752,331	3,970,077	6,203,625	(8,408,653)	-	-	1,946,767	143,464,147
Buildings	28,872,600	1,638,463	15,775	(1,497,811)	-	-	1,044,082	30,073,109
Machinery and equipment	40,763,847	238,587	109,318	(5,467,497)	-	(126,936)	187,688	35,705,007
Vehicles	718,786	22,959	15,459	(273,116)	-	-	19,791	503,879
	210,107,564	**5,870,086**	**6,344,177**	**(15,647,077)**	**-**	**(126,936)**	**3,198,328**	**209,746,142**

28. OPERATING SEGMENTS

The Holding key management reviews results and operations on a company basis in order to monitor performance of each Company. The Group's management presented this information for certain financial statement readers to utilize this data during their analyses.

a) Segmental results:

	1 January - 31 December 2024															
	Port Management									Liquid	Logistics			Holding		
	Turkey	Turkey	Turkey	Portugal & Spain	Sweden	Norway	Italy	Guatemala	Ghana	Turkey	Turkey	Turkey	Turkey			
	Yilport Kumport	Gemport	Rota	Yilport Iberia	Yilport Sweden	Yilport Oslo	San Cataldo	Yilport Quetzal	ATSL	Solventaş	Eti Lojistik	Nemtrans	Elport	Holding Companies	Eliminations & Consolidation Adjustments	Total
Revenue	94,923,773	94,053,854	13,287,116	161,252,259	54,216,311	21,704,816	1,944,000	3,687,896	3,677,697	41,266,453	21,736,910	8,487,981	7,651,012	29,954,109	(16,458,190)	544,602,007
	94,923,773	94,053,854	13,287,116	161,252,259	54,216,311	21,704,816	1,944,000	3,687,896	3,677,697	41,266,453	21,736,910	8,487,981	7,651,012	29,954,109	(16,458,190)	544,602,007
Cost Of Sales (-)	(43,894,398)	(47,859,023)	(9,832,260)	(143,989,418)	(49,634,362)	(17,231,893)	(17,241,159)	(4,469,293)	(3,600,680)	(11,086,312)	(21,636,866)	(8,338,732)	(6,770,177)	(26,611,301)	15,350,140	(389,561,661)
	(43,894,398)	(47,859,023)	(9,832,260)	(143,989,418)	(49,634,362)	(17,231,893)	(17,241,159)	(4,469,293)	(3,600,680)	(11,086,312)	(21,636,866)	(8,338,732)	(6,770,177)	(26,611,301)	15,350,140	(389,561,661)
Gross profit	51,031,375	46,246,831	3,454,756	20,262,841	4,581,949	4,472,923	(15,297,379)	(781,747)	77,014	30,180,141	100,044	149,249	880,835	3,342,808	(908,050)	155,040,346
Administrative Expenses (-)	(30,563,295)	(19,155,384)	(3,009,572)	(11,155,350)	(1,666,269)	(2,601,863)	(4,575,350)	(403,612)	(1,359,266)	(4,360,071)	(1,401,119)	(169,060)	(996,899)	(31,714,995)	21,654,233	(63,857,727)
Marketing Expenses (-)	(65,136)	(89,100)	(1,636)	(1,091,086)	-	-	(60,647)	-	-	(151,385)	-	-	(162,449)	(1,741,035)	166,574	(3,110,498)
Other Income From Operating Activities	1,155,928	1,071,868	148,450	1,292,715	41,996	960	240,800	72,668		148,228	141,170	310,240	28,244	33,513,224	(34,387,737)	12,084,027
Other Expenses From Operating Activities (-)	(3,306,177)	(10,277,287)	(1,151,648)	(1,550,107)	(1,387)	(41,707)	(89,168)	(31,956)		(1,619,351)	(68,923)	(185,663)	(3,119)	(2,344,223)	46,436	(20,782,780)
Income From Investing Activities	12,109,797	771,140	-	2,708,140	361,384	136,075	4,018	2,239	-	739,112	-	-	-	4,934,653	(16,049,062)	9,917,496
Expenses From Investing Activities (-)	-	-	(66,260)	-	-	-	-	-	-	(876)	-	-	-	-		(67,136)
Share Of Profit/Loss of Investments Accounted For Using The Equity Method	-	-	-	8,401,281	-	-	-	-	-	-	-	-	-	784,708	28,407	9,214,396
Finance Income	10,453,511	19,320,838	600,984	1,433,967	751,265				(123,370)	11,360,850	196,416	790	1,246	69,284,461	(28,740,895)	83,790,873
Finance Expenses (-)	(28,324,973)	(11,905,885)	(289,470)	(25,565,946)	(10,701,754)	(1,273,188)	(4,931,747)	(635,632)	(7,569,588)	(3,706,914)	(257,802)	(254,202)	(138,786)	(78,173,515)	22,387,788	(151,867,670)
Gain on Net Monetary Position	-	-	-	-	-	-	-	-	-	-	2,942,977	-	-	-	-	2,942,977
Profit(loss) before tax	22,120,388	26,032,021	1,231,643	(5,240,542)	(7,330,610)	680,095	(24,719,467)	(1,788,100)	(8,969,211)	32,519,520	1,696,769	(141,673)	67,172	(5,637,963)	(14,754,996)	7,819,046
Current Tax Expense	-	(1,996,136)	(176,927)	(2,442,877)	-	(229,595)	-	-	-	(6,775,071)	(151,010)	-	-	(785,622)	-	(12,557,638)
Deferred Tax Income/ (Expense)	4,959,490	22,216,436	691,201	5,356,666	1,869,937	107,370	225,953	-	-	1,185,569	(242,883)	25,698	(31,190)	(462,535)	1,395,738	36,557,254
Net profit/(loss) for the period	27,079,878	46,252,321	1,745,917	(2,326,753)	(5,460,673)	557,870	(24,493,514)	(1,788,100)	(8,969,211)	26,930,018	1,303,276	(115,975)	35,982	(6,876,120)	(13,359,258)	31,818,662
EBITDA CALCULATION																
Profit(loss) before tax	22,120,388	26,032,021	1,231,643	(5,240,542)	(7,330,610)	680,095	(24,719,467)	(1,788,100)	(8,969,211)	32,519,520	1,696,769	(141,673)	67,172	(5,637,963)	(14,754,996)	7,819,046
Add back : finance costs	18,060,402	(7,023,953)	(31,512)	21,129,979	9,950,489	1,273,188	4,931,747	635,632	7,892,959	(7,391,906)	61,386	253,422	157,560	10,089,051	8,353,297	(80,076,359)
Add back : foreign currency loss from investment incentives	1,327,138	6,970,292		-	-	-	-	-	-	-	-	-	-	-	-	8,297,430
Deduct : income from investing activities	(12,109,797)	(771,140)	799,260	(2,708,140)	(361,384)	(136,075)	(4,018)	(2,239)	-	(734,236)	-	-	-	(4,934,653)	16,049,062	(4,546,320)
Deduct : share of profit/(loss) of investments in equity accounted investees	-	-	-	(8,401,281)	-	-	-	-	-	-	-	-	-	(784,708)	(28,407)	(9,214,396)
Add back : effect of IAS 29 valuation	-	-	-	-	-	-	-	-	-	-	(2,942,977)	-	-	-	-	(2,942,977)
Add back : depreciation and amortization	11,258,958	12,614,282	476,705	39,609,461	13,481,129	3,620,037	7,800,434	805,844	4,486,369	1,539,184	349,312	1,870	46,103	1,552,505	1,923,728	114,586,669
Add back : impairment on propert, plant and equipment and intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add back : exceptional items (1)	2,557,375	1,068,729	-	61,945	-	-	-	-	-	-	-	-	-	11,340	-	3,699,389
Earnings before interest, taxation, depreciation and amortization	43,235,504	38,490,231	2,209,095	62,435,423	15,739,424	5,447,880	(11,971,304)	(348,893)	3,210,117	25,930,562	(835,310)	113,619	270,835	2,555,728	(507,316)	185,975,546

(1) The balances of exceptional items consist of donations and legal expenses.

(2) Details of "Holding companies" are provided in Note 1.

28. OPERATING SEGMENTS (cont'd)

a) Segmental results (cont'd):

1 January - 31 December 2023

	Port Management									Liquid	Logistics			Holding		
	Turkey	Turkey	Turkey	Portugal & Spain	Sweden	Norway	Italy	Guatemala	Ghana	Turkey	Turkey	Turkey	Turkey			
	Yilport Kumkoy	Gemport	Rota	Yilport Iberia	Yilport Sweden	Yilport Oslo	San Cataldo	Yilport Quetzal	ATSL	Sabuncular	Bi Lojistik	Neotrans	Hipet	Holding Companies	Eliminations & Consolidation Adjustments	Total
Revenue	99,061,299	85,031,695	11,305,289	123,029,812	48,370,814	22,271,816	3,216,946	66,833	-	35,479,670	18,918,171	3,997,324	7,355,228	4,929,917	(11,317,866)	473,606,313
	99,061,299	85,031,695	11,305,289	123,029,812	48,370,814	22,271,816	3,216,946	66,833	-	35,479,670	18,918,171	3,997,324	7,355,228	4,929,917	(11,317,866)	473,606,313
Cost Of Sales (-)	(38,620,976)	(40,139,822)	(1,232,092)	(130,611,473)	(44,365,543)	(17,471,348)	(15,136,736)	(138,804)	-	(9,082,604)	(20,688,751)	(5,824,756)	(6,696,789)	(5,625,482)	12,100,087	(330,554,671)
	(38,620,976)	(40,139,822)	(1,232,092)	(130,611,473)	(44,365,543)	(17,471,348)	(15,136,736)	(138,804)	-	(9,082,604)	(20,688,751)	(5,824,756)	(6,696,789)	(5,625,482)	12,100,087	(330,554,671)
Gross profit	**56,240,423**	**44,891,873**	**4,273,197**	**15,208,339**	**4,013,271**	**4,800,468**	**(11,879,790)**	**(72,056)**	**-**	**26,397,066**	**(1,740,280)**	**172,568**	**659,439**	**(695,565)**	**783,091**	**143,051,642**
Administrative Expenses (-)	(14,864,991)	(15,827,189)	(1,699,947)	(8,407,346)	(6,777,987)	(1,741,693)	(3,639,658)	(111,869)	(548,019)	(5,982,304)	(1,306,588)	(733,941)	(362,091)	(21,371,705)	20,446,515	(60,149,741)
Marketing Expenses (-)	(1,398)	(38,079)	(2,725)	(322,628)			(50,660)			(100,813)	-	-	(146,828)	(1,314,265)	140,039	(1,836,775)
Other Income From Operating Activities	6,628,760	1,809,610	1,332,081	2,413,171	1,384,969	33,709	9,171	661	22,174	541,193	214,327	257,617	15,460	26,660,575	(25,453,047)	20,222,392
Other Expenses From Operating Activities (-)	(10,278,131)	(16,023,700)	(2,046,030)	(2,253,123)	(1,214,300)	(41,486)	(206,113)	(2,076)		(3,823,423)	(80,049)	(194,847)	(2,838)	(7,367,083)	45,977	(43,492,936)
Income From Investing Activities	5,982,040	4,484,532	-	5,408	16,691	75,578	5,799	348	-	494,973	-	111,907	-	19,710,592	(26,360,893)	4,184,866
Expenses From Investing Activities (-)	(55,804)	(4,304)	-	(915)	(1,976)	(188,495)	-	-	-	-	-	-	-		4,201	(247,293)
Share Of Profit/Loss of Investments Accounted For Using The Equity Method				8,269,313										(9,951,791)	788,610	(1,233,868)
Finance Income	14,236,763	8,503,065	1,191,628	1,430,869	763,607	21,733	138,851			6,009,294	119,949	511	126	102,414,336	(37,972,721)	97,121,121
Finance Expenses (-)	(26,519,456)	(22,309,177)	(401,674)	(30,211,116)	(11,244,516)	(1,414,714)	(6,049,055)	(22)	(1,068)	(1,519,517)	(93,006)	(110,893)	(61,011)	(90,858,975)	35,345,912	(179,396,449)
Gain on Net Monetary Position											2,702,867				-	2,702,867
Profit/(loss) before tax	**30,790,736**	**8,187,941**	**2,913,559**	**(11,857,227)**	**(12,999,921)**	**1,586,833**	**(21,665,920)**	**(188,411)**	**(296,913)**	**18,011,432**	**(152,580)**	**115,134**	**99,851**	**17,301,675**	**(30,964,058)**	**902,091**
Current Tax Expense	(881,072)	(274,105)	(562,640)	(4,056,648)	-	(448,769)	-	-	-	(4,085,900)	(75,739)	(18,599)	(71,740)	(845,072)	-	(11,419,785)
Deferred Tax Income / (Expense)	(1,314,451)	34,553,667	1,693,892	6,384,192	650,290	114,072	1,215,000	-	-	(136,508)	(104,401)	111,491	5,198	(4,159,375)	(1,355,746)	37,601,367
Net profit/(loss) for the period	**28,595,257**	**32,517,503**	**3,986,810**	**(9,889,678)**	**(12,349,631)**	**1,218,192**	**(20,450,920)**	**(188,411)**	**(296,913)**	**13,050,924**	**(332,810)**	**208,026**	**84,139**	**12,297,230**	**(32,317,804)**	**17,231,876**
EBITDA CALCULATION																
Profit/(loss) before tax	**30,790,736**	**8,187,941**	**2,913,559**	**(11,857,227)**	**(12,999,921)**	**1,586,833**	**(21,665,920)**	**(188,411)**	**(296,913)**	**18,011,432**	**(152,580)**	**115,134**	**99,851**	**17,301,675**	**(30,964,058)**	**902,091**
Add back: finance costs	12,276,693	13,805,912	(1,053,094)	36,940,847	10,480,809	1,392,981	5,906,201	22	1,078	1,510,218	(26,943)	170,170	62,885	(11,555,413)	2,629,809	62,225,325
Add back: foreign currency loss from investment incentives	3,151,397	12,611,944	5,659	-	-	-	-	-	-	-	-	-	-	-	-	15,772,000
Deduct: income from investing activities	(5,344,966)	(4,484,028)	-	(4,899)	(14,825)	65,215	(5,779)	(348)	-	(494,933)	-	(115,907)	-	(19,710,592)	26,364,389	(3,806,647)
Deduct: share of profit/(loss) of investments in equity accounted investees	-	-	-	(8,269,313)	-	-	-	-	-	-	-	-	-	9,951,791	(638,610)	1,233,868
Add back: effect of IAS29 indexation	-	-	-	-	-	-	-	-	-	-	(2,702,867)	-	-	-	-	(2,702,867)
Add back: depreciation and amortization	9,294,809	12,222,375	136,173	54,066,863	13,150,906	3,719,577	6,402,527	32,706	95,072	1,253,139	484,935	2,233	41,121	3,271,701	2,029,157	106,535,303
Add back: exceptional items (1)	120,929	2,066,250	-	-	14,927	-	-	-	-	-	418	5,081	-	-	8,189	-	-	2,216,142
Earnings before interest, taxation, depreciation and amortization	**49,297,658**	**44,330,282**	**2,292,307**	**60,720,194**	**10,600,069**	**6,764,596**	**(9,362,941)**	**(156,031)**	**(200,793)**	**20,280,313**	**(2,471,574)**	**111,630**	**203,857**	**(749,649)**	**(283,313)**	**181,377,715**

(1) The amounts consist of donations.

(2) Details of "Holding companies" are provided in Note 1.

28. OPERATING SEGMENTS (cont'd)

b) As at 31 December 2024 and 31 December 2023 segmental assets and liabilities are as follows:

31 December 2024

	Port Management										Liquid Storage Service	Logistics			Holding Companies		
	Turkey	Turkey	Turkey	Portugal & Spain	Sweden	Norway	Italy	Guatemala	Ghana	Turkey	Turkey	Turkey	Turkey				
	Yilport Konteyner	Gemport	Rota	Yilport Iberia	Yilport Sweden	Yilport Oslo	San Cataldo	Yilport Quetzal	ATSL	Solventas	Eti Lojistik	Nemtrans	Etipet	Holding Companies (1)	Eliminations & Consolidation Adjustments	Total
Balance Sheet																
Cash and Cash Equivalents	15,566	8,606	588	15,497,988	12,650,165	4,631,719	3,699,003	637,796	1,618,546	60,566	3,266	8,426	19,021	19,119,634	-	57,970,890
Current Assets	14,449,969	80,144,606	5,015,302	45,779,681	25,050,526	9,306,193	6,392,850	4,159,271	8,226,344	37,217,693	4,560,859	585,891	751,063	492,040,583	(222,924,311)	510,786,520
Non-Current Assets	330,595,802	238,465,047	20,385,645	581,867,469	201,386,868	32,582,285	61,580,040	3,513,245	293,478,569	64,645,019	1,321,736	905,370	40,140	2,033,678,947	(1,817,973,412)	2,052,472,770
Short Term Financial Liabilities	(16,969,975)	(14,617,074)	(69,685)	(26,802,888)	(11,136,399)	(3,818,383)	(34,792,980)	(1,703)	(3,339,667)	(221,563)	-	-	(26,077)	(74,176,305)	7,472	(186,265,227)
Current Liabilities	(103,911,743)	(27,630,824)	(1,801,706)	(83,985,223)	(21,073,145)	(9,580,705)	(45,145,535)	(9,249,979)	(180,336,154)	(4,147,153)	(2,681,489)	(207,956)	(128,379)	(215,948,690)	222,874,643	(482,954,038)
Long Term Financial Liabilities	(113,819,291)	(23,671,392)	(289,431)	(145,460,654)	(116,243,962)	(28,780,672)	(28,712)	-	(101,689,962)	(729,150)	-	-	-	(194,295,924)	-	(725,009,150)
Long Term Liabilities	(115,579,707)	(26,929,646)	(1,598,425)	(320,355,790)	(146,707,738)	(29,476,607)	(44,606,041)	(99,022)	(101,689,962)	(10,312,273)	(546,410)	(104,023)	(118,660)	(294,757,215)	(14,483,407)	(1,107,364,926)

31 December 2023

	Port Management										Liquid Storage Service	Logistics			Holding Companies		
	Turkey	Turkey	Turkey	Portugal & Spain	Sweden	Norway	Italy	Guatemala	Ghana	Turkey	Turkey	Turkey	Turkey				
	Yilport Konteyner	Gemport	Rota	Yilport Iberia	Yilport Sweden	Yilport Oslo	San Cataldo	Yilport Quetzal	ATSL	Solventas	Eti Lojistik	Nemtrans	Etipet	Holding Companies (1)	Eliminations & Consolidation Adjustments	Total
Balance Sheet																
Cash and Cash Equivalents	10,929,219	10,064,330	2,277	16,660,350	15,000,081	6,485,210	8,616,188	41,722	1,825,144	216,366	26,520	7,713	20,756	18,037,878	-	87,933,704
Current Assets	25,397,961	26,425,902	3,074,585	47,830,985	33,065,641	11,017,984	12,309,635	1,378,959	1,860,253	24,933,907	2,296,082	689,781	465,176	383,071,586	(172,281,872)	401,536,545
Non-Current Assets	294,665,466	264,221,744	20,294,990	635,903,333	236,236,019	39,997,726	67,023,594	3,792,615	270,323,496	62,258,035	1,262,206	584,717	51,203	1,819,454,852	(1,641,010,672)	2,075,059,354
Short Term Financial Liabilities	(32,343,377)	(23,312,042)	(59,166)	(19,533,706)	(12,184,735)	(4,274,775)	(367,037)	(112)	(2,120,000)	(169,794)	-	-	(21,833)	(73,859,140)	-	(168,445,717)
Current Liabilities	(76,850,157)	(34,808,535)	(1,392,278)	(77,914,055)	(26,103,361)	(8,443,720)	(8,518,335)	(5,055,830)	(139,655,741)	(3,291,291)	(1,281,634)	(664,037)	(251,075)	(234,226,262)	149,147,243	(469,309,068)
Long Term Financial Liabilities	(120,571,280)	(35,151,850)	(245,629)	(182,169,509)	(136,081,850)	(35,120,738)	(36,495,445)	-	(103,880,000)	(729,150)	-	-	-	(176,017,520)	-	(826,463,051)
Long Term Liabilities	(124,321,046)	(36,528,835)	(1,772,940)	(363,272,898)	(168,808,216)	(35,894,519)	(84,466,816)	(4,109)	(103,880,000)	(11,271,428)	(526,045)	(27,921)	(60,503)	(299,432,301)	12,873,083	(1,211,394,494)

(1) Details of "Holding companies" are provided in Note 1.

28. OPERATING SEGMENTS (cont'd)

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

1 January - 31 December 2024

	Port Management									Liquid Storage Service	Logistics			Holding		
	Turkey	Turkey	Turkey	Portugal & Spain	Sweden	Norway	Italy	Guatemala	Ghana	Turkey	Turkey	Turkey	Turkey			
	Yilport Konteyner	Cemport	Rota	Yilport Iberia	Yilport Sweden	Yilport Oslo	San Cataldo	Yilport Quetzal	ATSL	Solventas	Etl Lojistik	Nemtrans	Etipet	Holding Companies	Consolidation Adjustments	Total
Capital expenditure	37,692,118	4,216,437	658,379	49,080,641	2,654,005	310,228	6,318,005	526,414	26,546,557	3,585,913	148,114	8,940	6,483	33,723,652	(7,073,117)	162,402,799
Depreciation and amortization	(11,258,958)	(12,614,262)	(476,703)	(54,609,461)	(13,481,129)	(3,620,637)	(7,820,434)	(805,814)	(4,486,369)	(1,539,184)	(349,512)	(1,870)	(46,103)	(1,552,505)	(1,923,728)	(114,586,669)

1 January - 31 December 2023

	Port Management									Liquid Storage Service	Logistics			Holding		
	Turkey	Turkey	Turkey	Portugal & Spain	Sweden	Norway	Italy	Guatemala	Ghana	Turkey	Turkey	Turkey	Turkey			
	Yilport Konteyner	Cemport	Rota	Yilport Iberia	Yilport Sweden	Yilport Oslo	San Cataldo	Yilport Quetzal	ATSL	Solventas	Etl Lojistik	Nemtrans	Etipet	Holding Companies	Consolidation Adjustments	Total
Capital expenditure	16,015,454	6,066,761	343,273	19,837,251	18,370,426	343,301	5,552,716	3,825,321	10,007,690	2,498,680	496,265	389	8,520	3,722,879	(4,981,722)	82,107,210
Depreciation and amortization	(8,294,899)	(12,222,375)	(426,173)	(54,066,853)	(13,193,986)	(3,719,577)	(6,402,537)	-	(95,072)	(1,253,178)	(484,935)	(2,223)	(41,121)	(3,304,407)	(2,028,157)	(105,535,503)

28. OPERATING SEGMENTS (cont'd)

d) Segmental information related to geographic area for the periods ended 31 December 2024 and 2023:

1 January - 31 December 2024	Turkey	Sweden	Norway	Portugal & Spain	Italy	Guatemala	Ghana	Holding Companies	Eliminations and adjustments	Total
Revenue (1 January-31 December 2024)	279,391,099	54,516,311	21,704,816	164,252,239	1,934,080	3,687,846	5,677,697	29,954,109	(16,458,190)	544,660,007
Total Assets (31 December 2024)	799,114,142	229,437,394	41,888,478	630,647,150	67,972,890	7,672,516	301,704,913	2,525,719,530	(2,040,897,723)	2,563,259,290
Capital Expenditure (1 January-31 December 2024)	48,316,384	2,654,005	310,228	49,080,641	6,318,005	526,444	26,546,557	33,723,652	(7,073,117)	160,402,799

1 January - 31 December 2023	Turkey	Sweden	Norway	Portugal & Spain	Italy	Guatemala	Ghana	Holding Companies	Eliminations and adjustments	Total
Revenue (1 January-31 December 2023)	252,179,176	48,378,814	22,271,816	153,839,812	3,256,946	66,838	-	4,929,917	(11,317,006)	473,606,313
Total Assets (31 December 2023)	726,621,755	269,301,690	51,015,710	683,734,318	79,333,229	5,171,554	272,183,749	2,202,526,438	(1,813,292,543)	2,476,595,900
Capital Expenditure (1 January-31 December 2023)	27,495,740	18,370,426	343,301	19,837,254	5,552,716	3,825,321	10,007,690	3,722,879	(4,981,722)	84,173,605

29. NOTES ON STATEMENT OF CASH FLOWS

	31 December 2024	31 December 2023
Cash on hand	21,444	31,622
Cash at banks	57,949,446	87,902,082
Demand deposits	*56,281,527*	*55,385,489*
Time deposits	*1,667,919*	*32,516,593*
	57,970,890	**87,933,704**

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
EUR	1%	January 2025	1,598,938	1,667,919
				1,667,919

Currency Type	Interest rate (%)	Maturity date	Currency amount	31 December 2023
USD	0.26%-5.32%	January 2024	24,300,000	24,300,000
EUR	1.5%	January 2024	7,350,000	8,132,908
Other	9.00%	January 2024	1,000,990	83,685
				32,516,593

30. EVENTS AFTER THE REPORTING PERIOD

None.