

**ATABAŞ GRUP DIŞ TİCARET LTD. ŞTİ.****FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2024 TOGETHER WITH  
INDEPENDENT AUDITOR'S REPORT**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of  
Atabaş Grup Dış Ticaret Ltd. Şti.

### **1) Opinion**

We have audited the financial statements of Atabaş Grup Dış Ticaret Ltd. Şti. (the Company), which comprise the statement of financial position as at December 31, 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

### **2) 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 Financial Statements section of our report. We are independent of the Company within the meaning of Code of Ethics for independent auditors and have fulfilled our other responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **3) Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

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

### **4) Auditor's Responsibilities for the Audit of the Financial Statements**

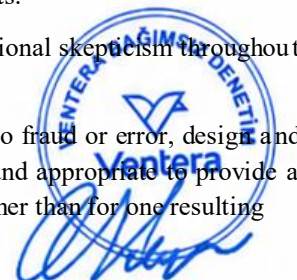
Responsibilities of auditors in an audit are as follows:

Our objectives are to obtain reasonable assurance about whether the 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.

Misstatements can arise from fraud or error. They 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 Company'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 Company'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 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 independent auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are required to 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.

We are also required to provide them with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner responsible for the audit resulting in this independent auditor's report is Barış Özkurt.

İstanbul, Turkey, 3 June 2025

**Ventera Bağımsız Denetim A.Ş.**

(A member firm of BOKS International)

**Barış ÖZKURT**



**ATABAŞ GRUP DIŞ TİCARET LTD. ŞTİ.**
**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024**
*(Amounts expressed in Turkish Lira ("TL") unless otherwise stated.)*
*(The information provided only for comparison purposes is expressed in purchasing power as of 31 December 2024)*

ASSETS	Notes	Audited 31 December 2024	Audited 31 December 2023
<b>Current Assets</b>			
Cash and Cash Equivalents	3	32.366	77.420
Trade Receivables		312.174.343	5.349.235
-Due from Related Parties		--	--
-Other Trade Receivables	5	312.174.343	5.349.235
Other Receivables		15.035.413	6.625.621
-Due from Related Parties	6	15.035.413	6.625.621
-Other Receivables		--	--
Inventories	7	5.005.218	5.852.887
Other Current Assets	8	2.135.856	3.884.367
<b>Total Current Assets</b>		<b>334.383.196</b>	<b>21.789.530</b>
<b>Non-Current Assets</b>			
Tangible Fixed Assets	9	681.737	1.376.541
Intangible Assets	9	28.359	--
Deferred Tax Assets	13	--	465.434
<b>Total Non-Current Assets</b>		<b>710.096</b>	<b>1.841.975</b>
<b>Total Assets</b>		<b>335.093.292</b>	<b>23.631.505</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Financial Payables	4	--	247.276
Trade Payables		308.317.069	11.861.290
-Due to Related Parties	5	282.308.814	--
-Other Trade Payables	5	26.008.255	11.861.290
Other Payables	6	5.385.114	19.595
Corporate Tax Payable	13	589.240	702.140
Other Current Liabilities	8	2.599.941	8.217.226
<b>Total Current Liabilities</b>		<b>316.891.364</b>	<b>21.047.527</b>
<b>Non-Current Liabilities</b>			
Employee Benefits	10	--	69.043
Deferred Tax Liability	13	--	--
<b>Total Non-Current Liabilities</b>		<b>--</b>	<b>69.043</b>
<b>Equity</b>			
Share Capital	11	12.852.500	14.438.000
Un-Paid Capital	11	--	(14.438.000)
Retained Earnings	11	3.481.612	2.184.578



Net Profit/(Loss) for the Period	11	1.867.816	330.357
<b>Total Equity</b>		<b>18.201.928</b>	<b>2.514.935</b>
<b>Total Liabilities and Equity</b>		<b>335.093.292</b>	<b>23.631.505</b>

*The accompanying notes are an integral part of these financial statements.*

**ATABAŞ GRUP DIŞ TİCARET LTD. ŞTİ.****STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME****FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2024***(Amounts expressed in Turkish Lira ("TL") unless otherwise stated.)**(The information provided only for comparison purposes is expressed in purchasing power as of 31 December 2024)*

	Notes	Audited 1 January – 31 December 2024	Audited 1 January – 31 December 2023
<b>PROFIT OR LOSS</b>			
Sales Revenues	12	1.645.292.109	25.886.250
Cost of Sales (-)	12	(1.633.684.009)	(21.689.838)
<b>Gross Profit</b>		<b>11.608.100</b>	<b>4.196.412</b>
Marketing & Selling Expenses (-)		--	(265.918)
General Administrative Expenses (-)		(8.520.597)	(8.624.553)
Other Operating Income		2.665.651	44.362
Other Operating Expenses (-)		--	(688.143)
<b>Operating Profit/(Loss)</b>		<b>5.753.154</b>	<b>(5.337.840)</b>
Financial Expenses (-)		(11.106)	--
<b>Profit/(Loss) Before Taxes</b>		<b>5.742.048</b>	<b>(5.337.840)</b>
Tax Expense		(623.327)	(271.301)
- Current Tax Expense For The Period	13	(623.327)	(745.611)
- Deferred Tax Income/(Charge)	13	--	474.561
<b>Profit/(Loss) After Taxes</b>		<b>5.118.721</b>	<b>(5.609.141)</b>
Monetary Gain/(Loss)		(3.250.905)	5.939.498
<b>Net Profit/(Loss) for the Year</b>		<b>1.867.816</b>	<b>330.357</b>
OTHER COMPREHENSIVE INCOME/(EXPENSE)		--	--
<b>Total Comprehensive Income</b>		<b>1.867.816</b>	<b>330.357</b>

*The accompanying notes are an integral part of these financial statements.*

**ATABAŞ GRUP DIŞ TİCARET LTD. ŞTİ.****STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY****FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2024***(Amounts expressed in Turkish Lira ("TL") unless otherwise stated.)**(The information provided only for comparison purposes is expressed in purchasing power as of 31 December 2024)*

	Share Capital	Un-Paid Capital	Retained Earnings	Net Profit/(Loss) for the Period	Total
Balance at 31 December 2022	10.000.000	(10.000.000)	--	1.513.072	1.513.072
Transfer to retained earnings	--	--	1.513.072	(1.513.072)	--
Net profit for the period	--	--	--	228.811	228.811
Balance at 31 December 2023 (in 2023 PPP)	10.000.000	(10.000.000)	1.513.072	228.811	1.741.883
IAS 29 restatement (× 1,44380)	4.438.000	(4.438.000)	671.506	101.546	773.052
Balance at 1 January 2024 (in 2024 PPP)	14.438.000	(14.438.000)	2.184.578	330.357	2.514.935
Transfer 2023 profit to retained earnings	--	--	330.357	(330.357)	--
Inflation adjustment to share capital (VUK Acc. 502)	(1.585.500)	--	--	--	(1.585.500)
Payment of subscribed capital	--	14.438.000	--	--	14.438.000
Re-measurement of retained earnings	--	--	966.677	--	966.677
Net profit for the period	--	--	--	1.867.816	1.867.816
Balance at 31 December 2024	12.852.500	--	3.481.612	1.867.816	18.201.928

*Note: During the year ended 31 December 2024, the shareholder paid the full subscribed capital commitment of TL 10.000.000 (nominal). The capital was restated by TL 2.852.500 in accordance with the inflation adjustment provisions of Tax Procedure Law (VUK), and recognized in Account 502 "Sermaye Düzeltmesi Olumlu Farkları". As a consequence, the Un-Paid Capital balance became nil at the reporting date.*

*The accompanying notes are an integral part of these financial statements.*

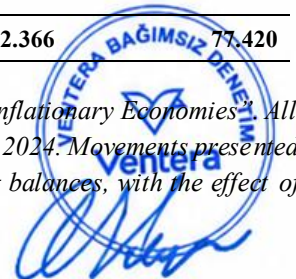


**ATABAŞ GRUP DIŞ TİCARET LTD. ŞTİ.**
**STATEMENT OF CASH FLOW**
**FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2024**
*(Amounts expressed in Turkish Lira ("TL") unless otherwise stated.)*
*(The information provided only for comparison purposes is expressed in purchasing power as of 31 December 2024)*

		Audited	Audited
A. CASH FLOWS FROM OPERATING ACTIVITIES	Note	01.01.–31.12.2024	01.01.–31.12.2023
Profit/(Loss) before taxation		5.742.048	(5.337.840)
<i>Adjustments to reconcile profit for the period</i>			
Depreciation and amortisation	9	534.539	124.456
Provision for employee benefits	10	(69.043)	69.043
Monetary loss/(gain)		3.250.905	(5.939.498)
<b>Operating profit before working capital change</b>		<b>9.458.449</b>	<b>(11.083.810)</b>
Decrease/(increase) in trade receivables	5	(306.825.108)	(5.349.235)
Decrease/(increase) in inventories	7	847.669	(5.852.887)
Decrease/(increase) in other receivables	6	(8.409.792)	(4.352.140)
Decrease/(increase) in other current assets	8	1.748.511	(3.870.673)
Increase/(decrease) in trade payables	5	296.455.779	11.861.290
Increase/(decrease) in other payables	6	5.365.519	19.595
Increase/(decrease) in other current liabilities	8	(5.617.284)	7.685.586
<b>Cash generated from operations</b>		<b>(6.976.257)</b>	<b>(10.942.274)</b>
Taxes paid	13	(736.227)	(762.748)
<b>Cash generated from operations (net)</b>		<b>(7.712.484)</b>	<b>(11.705.022)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Decrease/(increase) in tangible and intangible assets	9	(823.341)	(1.376.541)
<b>Net cash used in investing activities</b>		<b>(823.341)</b>	<b>(1.376.541)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Net cash from issuance/payment of share capital	11	8.491.471	--
Net cash provided from/(repayment of) financial payables	4	(247.276)	247.276
<b>Net cash provided by/(used) in financing activities</b>		<b>8.244.195</b>	<b>247.276</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>(291.630)</b>	<b>(12.834.287)</b>
Effect of monetary restatement on opening cash position		23.798	12.864.289
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3	300.198	47.418
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>3</b>	<b>32.366</b>	<b>77.420</b>

Note: The cash flow statement is prepared in accordance with IAS 29 "Financial Reporting in Hyperinflationary Economies". All comparative figures are restated in terms of the purchasing power of the Turkish Lira as of 31 December 2024. Movements presented above reflect the change between opening balances restated to current purchasing power and closing balances, with the effect of inflation on the net monetary position recognized as monetary gain/(loss) in profit or loss.

The accompanying notes are an integral part of these financial statements.



**ATABAŞ GRUP DIŞ TİCARET LTD. ŞTİ.****NOTES TO THE FINANCIAL STATEMENTS****AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024**

(All amounts expressed in Turkish Lira ("TL") unless otherwise stated.)

(The information provided only for comparison purposes is expressed in purchasing power as of 31 December 2024.)

**1. ORGANIZATION AND OPERATIONS OF THE COMPANY**

The Company was established with trade name of Atabaş Grup Dış Ticaret Ltd. Şti. on 07.07.2022, and its address is Küplüce Mah., Atlas Çiçeği Sk., No: 26, İç Kapı No: 1 Üsküdar-İstanbul/Turkey.

The Company is engaged in international physical commodity trading and EPC contracting services, including the import, export, purchase, sale and marketing of petroleum products, LNG and LPG, steel and metals, petrochemicals, sulphur, agricultural commodities, fertilizers, construction materials and bioenergy products.

As of 31 December 2024, the shareholders and their respective shareholdings in the Company are as follows:

	<b>31 December 2024</b>		<b>31 December 2023</b>	
	<i>Amount of Shares</i>	<i>Rate %</i>	<i>Amount of Shares</i>	<i>Rate %</i>
Hakan Atabaş	10.000.000	100	10.000.000	100
<b>Total capital</b>	<b>10.000.000</b>	<b>100</b>	<b>10.000.000</b>	<b>100</b>

During the year ended 31 December 2024, the shareholder paid the full subscribed capital commitment of TL 10.000.000 (nominal). The capital was subsequently restated for inflation in accordance with the provisions of Tax Procedure Law (VUK), resulting in a restated share capital amount of TL 12.852.500 as at 31 December 2024 (Note 11). The shareholder has not paid any portion of the capital as at 31 December 2023 (Un-Paid Capital: TL 14.438.000 in 2024 purchasing power).

The total number of employees working for the Company as of 31 December 2024 is 126 (31 December 2023: 8).



**ATABAŞ GRUP DIŞ TİCARET LTD. ŞTİ.****NOTES TO THE FINANCIAL STATEMENTS****AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024**

(All amounts expressed in Turkish Lira (“TL”) unless otherwise stated.)

(The information provided only for comparison purposes is expressed in purchasing power as of 31 December 2024.)

**2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS*****Basis of Presentation***

The Company keeps accounting records and prepares its statutory financial statements in accordance with the principles and obligations of Turkish Commercial Code (the “TCC”), Uniform Accounting Policy of Tax Legislation.

***Financial statements in hyperinflationary periods***

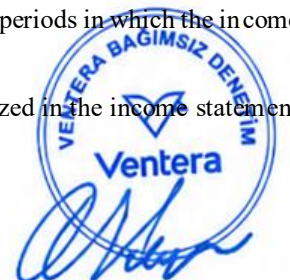
The Company prepared its financial statements as of and for the year ended December 31, 2024, by applying IAS 29 “Financial Reporting in Hyperinflationary Economies”. The standard requires that financial statements prepared in the currency of a hyperinflationary economy be stated in terms of the purchasing power of that currency at the balance sheet date and that comparative figures for prior period financial statements be expressed in terms of the measuring unit current at the end of the reporting period. Therefore, the Company has presented its financial statements as of December 31, 2023, on a purchasing power basis as of December 31, 2024.

The restatements in accordance with IAS 29 have been made using the adjustment factor derived from the Consumer Price Index (“CPI”) in Turkey published by the Turkish Statistical Institute. As of December 31, 2024, the indexes and adjustment factors used in the restatement of the financial statements are as follows:

Dates	Index	Adjustment Coefficient	Three-Year Compound Inflation Rate
31 December 2024	2.684,55	1,00000	291%
31 December 2023	1.859,38	1,44380	268%
31 December 2022	1.128,45	2,37900	156%

The main components of the Company's restatement for the purpose of financial reporting in hyperinflationary economies are as follows:

- The financial statements for the current period presented in TL are expressed in terms of the purchasing power at the balance sheet date and the amounts for the previous reporting periods are restated in accordance with the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not restated as they are currently expressed in terms of the purchasing power at the balance sheet date. Where the inflation-adjusted amounts of non-monetary items exceed the recoverable amount or net realizable value, the provisions of IAS 36 and IAS 2 have been applied, respectively.
- Non-monetary assets, liabilities, and equity items that are not expressed in the current purchasing power at the balance sheet date are restated by applying the relevant conversion factors.
- All items in the statement of comprehensive income, except for the effects of non-monetary items in the balance sheet on the statement of comprehensive income, have been restated by applying the multipliers calculated over the periods in which the income and expense accounts were initially recognized in the financial statements.
- The effect of inflation on the Company's net monetary asset position in the current period is recognized in the income statement in the net monetary position loss account.

***Application of Accounting Standards***

The accompanying financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”). The bases used in the preparation of the accompanying financial statements are as follows:

The accompanying financial statements are based on the statutory records, with adjustments and reclassifications for the purpose of fair presentation in accordance with IFRS.

### ***Reporting Currency***

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

### ***Changes in Accounting Estimations and Errors***

Changes in accounting policies or accounting errors noted are applied retroactively and the financial statements of the previous year are adjusted. If estimated changes in accounting policies are for only one period, changes are applied on the current year but if the estimated changes are for the following periods, changes are applied both on the current and following years prospectively.



**ATABAŞ GRUP DIŞ TİCARET LTD. ŞTİ.****NOTES TO THE FINANCIAL STATEMENTS****AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024**

*(All amounts expressed in Turkish Lira (“TL”) unless otherwise stated.)*

*(The information provided only for comparison purposes is expressed in purchasing power as of 31 December 2024.)*

***New and amended standards and interpretations***

The accounting policies adopted in preparation of the financial statements as at 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 January 1, 2024. The effects of these standards and interpretations on the Company's financial position and performance have been disclosed in the related paragraphs.

**Standards, amendments and interpretations applicable as at 31 December 2024:**

Amendment to IAS 1 – Classification of liabilities as current or non-current and Non-current liabilities with covenants; effective from annual periods beginning on or after 1 January 2024. These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.

Amendment to IFRS 16 – Lease Liability in a Sale and Leaseback; effective from annual periods beginning on or after 1 January 2024. These amendments include subsequent measurement requirements for sale and leaseback transactions in IFRS 16.

Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements; effective from annual periods beginning on or after 1 January 2024. These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk.

**Standards, amendments and interpretations that are issued but not effective as at 31 December 2024:**

Amendments to IAS 21 – Lack of Exchangeability; effective from annual periods beginning on or after 1 January 2025. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into a another currency at a measurement date for a specified purpose.

Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments; effective from annual periods beginning on or after 1 January 2026. These amendments clarify the requirements for the timing of recognition and derecognition of certain financial assets and liabilities.

IFRS 18, ‘Presentation and Disclosure in Financial Statements’; effective from annual periods beginning on or after 1 January 2027. This standard replaces IAS 1 and introduces new requirements for the presentation and disclosure of items in the financial statements.

These amendments are not expected to have a material impact on the financial statements of the Company and its performance.

***Summary of Significant Accounting Policies***

Significant accounting policies applied during the preparation of attached financial statements are as follows:

***Offsetting***

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

***Cash and Cash Equivalents***

Cash and cash equivalents include cash on hand, demand deposits, short-term highly liquid investments which their maturities are three months or less and receivables from reverse repo transactions.



***Revenue***

Revenues are reflected to financial statements when the Company's activities are likely to provide economic benefits and possible to measure the revenue reliably.

***Interest income***

Interest income is recognized as it accrues, using the effective interest method.

**ATABAŞ GRUP DIŞ TİCARET LTD. ŞTİ.****NOTES TO THE FINANCIAL STATEMENTS****AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024**

*(All amounts expressed in Turkish Lira ("TL") unless otherwise stated.)*

*(The information provided only for comparison purposes is expressed in purchasing power as of 31 December 2024.)*

***Tangible Assets***

Tangible assets are measured at net book value calculated by deduction of accumulated depreciation from cost values. Depreciation is calculated over the useful lives for tangible assets on a straight-line basis.

The useful lives of Tangible fixed assets are as follows:

	Rates
Vehicles	12,50%
Furniture and fittings	16,50% – 33,33%
Leasehold improvements	10,00%

The 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.

***Intangible Assets***

Intangible assets include rights and other intangible assets. Intangible assets are carried at the beginning cost less accumulated depreciation. Intangible assets are depreciated over their useful life of 5 years, on a straight-line basis.

***Leasing Transactions***

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

***Impairment on Assets***

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the assets' recoverable amounts are estimated. An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

***Borrowing Costs***

All borrowing costs are recorded to income statement in the period in which they occurred except for IAS 23.

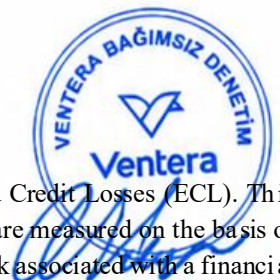
***Financial Instruments***

Financial assets and liabilities are recorded in the balance sheet when the Company is a legal party to these financial instruments. Financial investments are initially measured at fair value, net of transaction costs except for those financial assets classified as fair value through profit or loss which are initially measured at fair value.

As of 31 December 2024, the Company did not have any financial assets except receivables.

***Impairment***

Impairment on financial assets and contractual assets is calculated by using a method called Expected Credit Losses (ECL). This impairment model is applied to amortised cost financial assets and contractual assets. Loss provisions are measured on the basis of 12-month ECL or lifetime ECL as appropriate. The lifetime ECL approach is applied when the credit risk associated with a financial



asset has increased significantly since initial recognition; the simplified approach is always applied to trade receivables and contract assets without a significant financing element.

### ***Receivables***

Trade and other receivables are initially recorded at fair value. At subsequent periods, receivables are measured at amortised cost using the effective interest method. Trade receivables are shown by subtracting provisions from doubtful receivables from net realizable values which are discounted with effective interest rate.

### ***Financial Liabilities***

Other financial liabilities, including bank borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortized cost using the effective interest method, with interest expense recognized on an effective yield basis.

### ***Derivative financial instruments and hedge accounting***

The Company does not use any derivative financial instruments to avoid the foreign exchange rates and interest rates risk.

### ***Foreign Currency Transactions***

Transactions in foreign currencies are translated into Turkish Lira (TL) at the rates of exchange ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the balance sheet date. Gains and losses arising on settlement and translation of foreign currency items are included in the statements of income.

**ATABAŞ GRUP DIŞ TİCARET LTD. ŞTİ.****NOTES TO THE FINANCIAL STATEMENTS****AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024**

*(All amounts expressed in Turkish Lira ("TL") unless otherwise stated.)*

*(The information provided only for comparison purposes is expressed in purchasing power as of 31 December 2024.)*

***Earnings per Share***

Earnings per share are calculated by dividing net profit by weighted average number of shares outstanding in the relevant period.

***Events after the reporting period***

An explanation for any event between the balance sheet date and the publication date of the balance sheet, which has positive or negative effects on the Company (should any evidence come about events that were prior to the balance sheet date or should new events come about), will be explained in the relevant footnote. The Company restates its financial statements if such subsequent events arise.

***Provisions, Contingent Liabilities and Contingent Assets***

Provisions are recognized when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that 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 balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

***Related Parties***

The shareholders, top managers and Board Members of the Company, in each case together with their families and companies controlled by or affiliated with them, are considered and referred to as related parties in the accompanying financial statements.

***Segmental information***

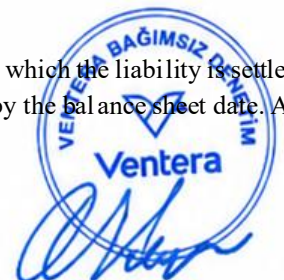
The Company operates as a single reportable segment. The Company's core business is international physical commodity trading and EPC contracting services, including the import, export, purchase, sale and marketing of petroleum products, LNG and LPG, steel and metals, petrochemicals, sulphur, agricultural commodities, fertilizers, construction materials and bioenergy products. The Company is incorporated and operates in Turkey, with cross-border trading activities conducted with counterparties in multiple jurisdictions.

***Taxation and Deferred Tax***

Income tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases which is used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and 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.

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 balance sheet date. As of 31 December 2024, deferred tax balances have been calculated at a rate of 25%.



***Employee benefits / Employment termination benefits***

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

***Statement of Cash Flow***

In statement of cash flow, cash flows are classified according to operating, investment and finance activities. Cash flows from operating activities reflect cash flows generated from sales of the Company.

***Share Capital***

Common shares are classified as equity.

***Implementation of Estimation***

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the period. Actual results could differ from those estimations.

**ATABAŞ GRUP DIŞ TİCARET LTD. ŞTİ.****NOTES TO THE FINANCIAL STATEMENTS****AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024***(All amounts expressed in Turkish Lira ("TL") unless otherwise stated.)**(The information provided only for comparison purposes is expressed in purchasing power as of 31 December 2024.)***3. CASH AND CASH EQUIVALENTS**

	31 December 2024	31 December 2023
Cash on hand	171	12.736
Banks (Demand Deposits)	32.195	64.684
Expected Credit Losses	--	--
<b>Total</b>	<b>32.366</b>	<b>77.420</b>

As of 31 December 2024, bank deposits are held with Denizbank A.Ş. (TL 30.379), Yapı Kredi Bankası A.Ş. (TL 471), Kuveyt Türk Katılım Bankası A.Ş. (TL 475) and Türkiye Emlak Katılım Bankası A.Ş. (TL 869). All bank balances are denominated in Turkish Lira and held as demand deposits with no fixed maturity.

**4. FINANCIAL PAYABLES**

	31 December 2024	31 December 2023
Overdraft account	--	247.276
<b>Total</b>	<b>--</b>	<b>247.276</b>

**5. TRADE RECEIVABLES AND PAYABLES**

Short-term trade receivables are as follows:

	31 December 2024	31 December 2023
Trade Receivables from Third Parties	312.174.343	5.349.235
Doubtful Trade Receivables	--	--
Provision for Doubtful Trade Receivables (-)	--	--
<b>Total</b>	<b>312.174.343</b>	<b>5.349.235</b>

Significant trade receivable balances by counterparty as of 31 December 2024:

Counterparty	31 December 2024	31 December 2023
Jasmine Jewellery Trading FZCO	239.762.337	--
Nilo Metal A.Ş.	49.576.410	--
Öz-Aksoylar Nakliyat Ltd. Şti.	9.635.379	--
Wood Holz SRL	4.764.579	--
Novis Energhie SRL	4.594.381	--
Wood Holz Struttüre	2.307.035	--
Ay Doğa Spor Hiz. Ltd. Şti.	420.699	--
Other counterparties (individually < TL 200.000)	1.113.523	5.349.235



Total

312.174.343 5.349.235

Ventera Bağımsız Denetim A.Ş.



Veko Giz Plaza, Meydan Sok. No:3 K:19 Maslak- İSTANBUL  
+90 212 465 82 06 | info@ventera.com.tr

Short-term trade payables are as follows:

	31 December 2024	31 December 2023
Trade Payables to Related Parties	282.308.814	--
Trade Payables to Third Parties	26.008.255	11.861.290
<b>Total</b>	<b>308.317.069</b>	<b>11.861.290</b>

Trade payables to related parties at 31 December 2024 represents the current account balance with the sole shareholder, Mr. Hakan Atabaş (Account "Gelecek Fatura Cari Bakiyesi"), arising from financing arrangements supporting the Company's working capital requirements. Refer to Note 14 for further information on related party balances and transactions.



**ATABAŞ GRUP DIŞ TİCARET LTD. ŞTİ.****NOTES TO THE FINANCIAL STATEMENTS****AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024***(All amounts expressed in Turkish Lira ("TL") unless otherwise stated.)**(The information provided only for comparison purposes is expressed in purchasing power as of 31 December 2024.)***6. OTHER RECEIVABLES AND PAYABLES***Other short-term receivables comprised the following:*

	<b>31 December 2024</b>	<b>31 December 2023</b>
Receivables from shareholder	15.035.413	6.625.621
Other doubtful receivables	2.988.418	4.314.144
Provision for other sundry receivables (-)	(2.988.418)	(4.314.144)
<b>Total</b>	<b>15.035.413</b>	<b>6.625.621</b>

*Other short-term payables comprised the following:*

	<b>31 December 2024</b>	<b>31 December 2023</b>
Advances received from customers	5.385.114	--
Debts to insurance companies	--	19.595
<b>Total</b>	<b>5.385.114</b>	<b>19.595</b>

*Significant advances received as of 31 December 2024:*

<b>Counterparty</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Wood Holz SRL (EUR-denominated)	5.263.698	--
Vertex Life	98.712	--
Wood Holz SRL (USD-denominated)	18.252	--
Aşkın Aydın	4.452	--
<b>Total</b>	<b>5.385.114</b>	<b>--</b>

**7. INVENTORIES**

	<b>31 December 2024</b>	<b>31 December 2023</b>
Raw materials	366.410	529.225
Trade goods (merchandise)	736.757	1.063.732
Advances given for orders	3.902.050	4.259.930
<b>Total</b>	<b>5.005.218</b>	<b>5.852.887</b>

Significant order advances given as of 31 December 2024 relate to logistics, storage and procurement service providers including Kınay Taşımacılık ve Lojistik A.Ş. (TL 813.089) and Global Storage and Transportation Trading Co. (TL 2.988.418).



**ATABAŞ GRUP DIŞ TİCARET LTD. ŞTİ.****NOTES TO THE FINANCIAL STATEMENTS****AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024***(All amounts expressed in Turkish Lira ("TL") unless otherwise stated.)**(The information provided only for comparison purposes is expressed in purchasing power as of 31 December 2024.)***8. OTHER CURRENT ASSETS AND LIABILITIES***Other short-term assets comprised the following:*

	<b>31 December 2024</b>	<b>31 December 2023</b>
Carried-forward Value Added Tax	2.129.876	3.762.480
Withheld VAT receivable	5.980	21.018
Prepaid expenses	--	78.927
Order advances given (services)	--	21.942
<b>Total</b>	<b>2.135.856</b>	<b>3.884.367</b>

*Other short-term liabilities comprised the following:*

	<b>31 December 2024</b>	<b>31 December 2023</b>
Taxes and dues payable (Tax Office)	2.109.668	7.948.108
Social security premiums payable (SGK)	490.273	269.118
<b>Total</b>	<b>2.599.941</b>	<b>8.217.226</b>

**ATABAŞ GRUP DIŞ TİCARET LTD. ŞTİ.**
**NOTES TO THE FINANCIAL STATEMENTS**
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*(All amounts expressed in Turkish Lira ("TL") unless otherwise stated.)*
*(The information provided only for comparison purposes is expressed in purchasing power as of 31 December 2024.)*
**9. FIXED ASSETS**
**Tangible Fixed Assets**

Cost	1 January 2024	Additions	31 December 2024
Vehicles	890.651	168.560	1.059.211
Furniture and fittings	123.589	113.184	236.773
Leasehold improvements	36.038	(36.038)	--
<b>Total cost</b>	<b>1.050.278</b>	<b>245.706</b>	<b>1.295.984</b>

Accumulated Depreciation (-)	1 January 2024	Charge for the Year	31 December 2024
Vehicles	(55.116)	(401.251)	(456.367)
Furniture and fittings	(41.146)	(116.733)	(157.880)
Leasehold improvements	(601)	601	--
<b>Total accumulated depreciation</b>	<b>(96.863)</b>	<b>(517.383)</b>	<b>(614.246)</b>

Net Book Value	1 January 2024	Movement	31 December 2024
<b>Tangible Fixed Assets (net)</b>	<b>953.415</b>	<b>(271.678)</b>	<b>681.737</b>

**Intangible Assets**

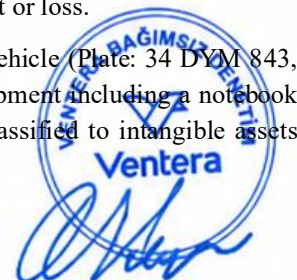
Cost	1 January 2024	Additions	31 December 2024
Door security system	--	45.515	45.515
<b>Total cost</b>	<b>--</b>	<b>45.515</b>	<b>45.515</b>

Accumulated Amortisation (-)	1 January 2024	Charge for the Year	31 December 2024
Door security system	--	(17.156)	(17.156)
<b>Total accumulated amortisation</b>	<b>--</b>	<b>(17.156)</b>	<b>(17.156)</b>

Net Book Value	1 January 2024	Movement	31 December 2024
<b>Intangible Assets (net)</b>	<b>--</b>	<b>28.359</b>	<b>28.359</b>

Depreciation and amortisation expense for the year ended 31 December 2024 amounted to TL 534.539 (2023: TL 124.456 in 2024 purchasing power) and is recognized within General Administrative Expenses in the statement of profit or loss.

Tangible fixed asset additions during 2024 principally comprise the purchase of a Fiat commercial vehicle (Plate: 34 DYM 843, cost TL 994.693), an electric motorcycle (Plate: 34 HEY 058, cost TL 64.518), and technology equipment including a notebook computer, mobile phones and accessories. Leasehold improvements of TL 36.038 (2023) were reclassified to intangible assets during 2024 following completion of the door security system installation.



**ATABAŞ GRUP DIŞ TİCARET LTD. ŞTİ.****NOTES TO THE FINANCIAL STATEMENTS****AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024***(All amounts expressed in Turkish Lira (“TL”) unless otherwise stated.)**(The information provided only for comparison purposes is expressed in purchasing power as of 31 December 2024.)***10. PROVISIONS FOR EMPLOYEE BENEFITS**

Provision for employee termination benefits is recorded according to following explanations:

Under labor laws effective in Turkey, it is a liability to make legal retirement pay to employees whose employment is terminated in such way to receive retirement pay. In addition, according to Article 60 of Social Security Law numbered 506 which was changed by the laws numbered 2422, dated 6 March 1981 and numbered 4447, dated 25 August 1999, it is also a liability to make legal retirement pay to those who entitled to leave their work by receiving retirement pay. Employee termination benefit is subject to an upper limit of monthly TL 41.828,42 as of 31 December 2024 (31 December 2023: TL 35.058,58).

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.

Provisions in the relevant balance sheet dates are calculated by using an approximate 2,07% (31 December 2023: 1,53%) real discount rate, derived from the assumptions of 41,75% (31 December 2023: 51,08%) annual discount rate and 38,89% (31 December 2023: 53,40%) annual inflation rate. Estimated amount of retirement pay not paid due to voluntary leaves and kept in the Company is also taken into consideration.

	<b>31 December 2024</b>	<b>31 December 2023</b>
Provision for employee benefits	--	69.043
<b>Total</b>	<b>--</b>	<b>69.043</b>

During the year ended 31 December 2024, the Company’s employee headcount increased significantly, with the majority of new employees having joined during the current period. As at 31 December 2024, the Company has not recognized a provision for employee termination benefits on the basis that the substantial majority of the current workforce has not yet completed the minimum service period required to qualify for statutory severance entitlements, and that, based on the workforce profile and observed turnover patterns to date, management does not consider the obligation to be material at the reporting date. The Company intends to engage an independent actuary to perform a comprehensive IAS 19 valuation in respect of subsequent reporting periods as the workforce matures and accumulated service periods extend.

**11. SHARE CAPITAL**

*Total equity comprised the following:*

	<b>31 December 2024</b>	<b>31 December 2023</b>
Share Capital (nominal)	10.000.000	14.438.000
Capital Inflation Adjustment (VUK Acc. 502)	2.852.500	--
<i>Share Capital (total)</i>	<i>12.852.500</i>	<i>14.438.000</i>
Un-Paid Capital	--	(14.438.000)
Retained Earnings	3.481.612	2.184.578
Current Period Profit	1.867.816	330.357
<b>Total Equity</b>	<b>18.201.928</b>	<b>2.514.935</b>



The ownership of the Company's share capital is as follows:

	31 December 2024		31 December 2023	
	<i>Amount of Shares</i>	<i>Rate %</i>	<i>Amount of Shares</i>	<i>Rate %</i>
Hakan Atabaş	10.000.000	100	10.000.000	100
<b>Total Share Capital</b>	<b>10.000.000</b>	<b>100</b>	<b>10.000.000</b>	<b>100</b>

During the year ended 31 December 2024, the shareholder paid in full the subscribed capital commitment of TL 10.000.000 (nominal). As at 31 December 2024, the Un-Paid Capital balance is therefore nil. The total share capital of TL 12.852.500 as at 31 December 2024 reflects the nominal capital of TL 10.000.000 plus an inflation adjustment of TL 2.852.500 recognized in accordance with the inflation adjustment provisions of Tax Procedure Law (VUK), recorded in Account 502 “Sermaye Düzeltmesi Olumlu Farkları”.

As at 31 December 2023, the shareholder had not paid any portion of the subscribed capital, resulting in an Un-Paid Capital balance of TL 14.438.000 in 2024 purchasing power (TL 10.000.000 in 2023 nominal terms, restated by the IAS 29 adjustment coefficient of 1,44380).

Movement in Retained Earnings:

	31 December 2024	31 December 2023
Opening balance (in current PPP)	2.184.578	--
Transfers from prior period current profit	330.357	1.513.072
Re-measurement (IAS 29)	966.677	671.506
<b>Closing balance</b>	<b>3.481.612</b>	<b>2.184.578</b>

**ATABAŞ GRUP DIŞ TİCARET LTD. ŞTİ.****NOTES TO THE FINANCIAL STATEMENTS****AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024***(All amounts expressed in Turkish Lira ("TL") unless otherwise stated.)**(The information provided only for comparison purposes is expressed in purchasing power as of 31 December 2024.)***12. SALES AND COST OF SALES**

	<b>1 January – 31 December 2024</b>	<b>1 January – 31 December 2023</b>
Domestic Sales	729.843.507	11.870.247
Export Sales	919.516.343	14.020.327
Other revenue from operations	6.001	--
Sales returns (-)	(4.067.741)	(4.324)
Sales discounts (-)	(6.001)	--
<b>Net Sales</b>	<b>1.645.292.109</b>	<b>25.886.250</b>
<b>Cost of Sales (-)</b>	<b>1 January – 31 December 2024</b>	<b>1 January – 31 December 2023</b>
Cost of manufactured goods sold	(947.466.300)	--
Cost of merchandise sold	(686.217.709)	(20.458.515)
Cost of services rendered	--	(1.231.323)
<b>Total Cost of Sales</b>	<b>(1.633.684.009)</b>	<b>(21.689.838)</b>
	<b>1 January – 31 December 2024</b>	<b>1 January – 31 December 2023</b>
<b>Gross Operating Profit</b>	<b>11.608.100</b>	<b>4.196.412</b>

During the year ended 31 December 2024, the Company's sales activity expanded substantially, driven by significant export transactions in jewellery, metals and timber-related products. The largest export customer was Jasmine Jewellery Trading FZCO (United Arab Emirates), contributing the most material portion of the Company's export sales. Domestic sales were principally generated through commodity trading and logistics-related transactions with counterparties operating in Turkey.

**ATABAŞ GRUP DIŞ TİCARET LTD. ŞTİ.**
**NOTES TO THE FINANCIAL STATEMENTS**
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*(All amounts expressed in Turkish Lira ("TL") unless otherwise stated.)*
*(The information provided only for comparison purposes is expressed in purchasing power as of 31 December 2024.)*
**13. TAXATION**
*Current income tax liabilities are as follows:*

	31 December 2024	31 December 2023
Corporation tax provision	623.327	745.611
Prepaid taxes (geçici vergi)	(34.087)	(43.471)
<b>Corporation tax payable (net)</b>	<b>589.240</b>	<b>702.140</b>

*Deferred tax assets and liabilities are as follows:*

	31 December 2024	31 December 2023
Deferred tax assets	--	465.434
Deferred tax liability	--	--
<b>Deferred tax, net</b>	<b>--</b>	<b>465.434</b>

At 31 December, deferred tax assets/(liabilities) and corporation taxes were as follows:

	Total Temporary Differences		Asset/(Liability)	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Fixed asset adjustments	--	(36.357)	--	(9.089)
Order advances given adjustment	--	(1.546.353)	--	(386.588)
Inventories adjustments	--	(623.413)	--	(155.853)
Provision for other sundry receivables	--	4.314.144	--	1.078.536
Provision for employee benefits	--	69.043	--	17.261
Other	--	(9.582)	--	(2.395)
<i>Origination/(reversal) during 2024</i>			<i>(541.872)</i>	
<b>Deferred Tax Net</b>	<b>--</b>	<b>2.167.482</b>	<b>--</b>	<b>465.434</b>

For the years ended 31 December, the movement of deferred tax assets and liabilities of the Company is as follows:

	1 January – 31 December 2024	1 January – 31 December 2023
Beginning of the period	465.434	(9.089)
Recognized in profit or loss	(541.872)	474.561
Effect of IAS 29 restatement	76.438	(38)
<b>End of period</b>	<b>--</b>	<b>465.434</b>



*Tax expense is as follows:*

	<b>1 January – 31 December 2024</b>	<b>1 January – 31 December 2023</b>
Current tax expense for the period	(623.327)	(745.611)
Deferred tax income/(charge)	--	474.561
Effect of IAS 29 restatement on tax	--	(251)
<b>Total</b>	<b>(623.327)</b>	<b>(271.301)</b>

**ATABAŞ GRUP DIŞ TİCARET LTD. ŞTİ.****NOTES TO THE FINANCIAL STATEMENTS****AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024**

*(All amounts expressed in Turkish Lira ("TL") unless otherwise stated.)*

*(The information provided only for comparison purposes is expressed in purchasing power as of 31 December 2024.)*

***Corporate Tax:***

Pursuant to Law No. 7456 'Regarding Imposition of Additional Motor Vehicle Tax for the Compensation of Economic Losses Caused by the Earthquakes Occurred on 6 February 2023, and Amendments in Some Laws and Decree Laws' published in the Official Gazette on 15 July 2023 (Numbered 32249), the general corporate tax rate was increased from 20% to 25%, and for banks and financial institutions, from 25% to 30%. This amendment became effective on 1 October 2023 and applies to the gains of corporations in the tax year 2023 and subsequent periods. Accordingly, the Company has applied a 25% corporate tax rate for both 2024 and 2023.

Corporate tax returns must be submitted to the tax office to which the Company is affiliated by the 25th day of the fourth month following the month in which the accounting period is closed. The tax authorities may examine accounting records within five years, and if erroneous transactions are identified, the tax amounts may change due to tax assessments. According to Turkish tax legislation, declared financial losses shown on the tax return can be deducted from the annual corporate income, provided that they do not exceed five years.

On 30 December 2023, the 'General Communiqué on Tax Procedure Law' (Series VUK No. 555) was published in the Official Gazette, stating that, as of 31 December 2023 and for subsequent periods, the balance sheet prepared in accordance with the Tax Procedure Law should be subjected to inflation adjustments, and the effects should be accounted for as of the same date. The Company has applied these inflation adjustment requirements in its 2024 statutory accounts.

***Income Withholding Tax:***

In addition to corporate tax, income tax withholding must be made separately on profit shares, excluding those distributed to resident corporations and foreign companies' branches in Turkey, which receive dividends in case of distribution and declare these dividends by including them in corporate income. The profit share withholding tax rate currently in effect is 10%, pursuant to Presidential Decision No. 4936. Dividends that are not distributed and added to the capital are not subject to income tax withholding.

***Deferred Tax:***

The existence of deferred tax liabilities or assets is determined by calculating the tax effects according to the balance sheet method of the temporary differences between the values of assets and liabilities as shown in the financial statements and the amounts considered in the legal tax base. Deferred tax liabilities or assets are reflected in the accompanying financial statements, taking into account the anticipated tax rates that will be applicable in future periods when these temporary differences are expected to reverse.

In reflecting the deferred tax asset in the financial statements, the Company considers factors such as developments in the sectors in which it operates, estimated taxable profits in future periods, the general economic and political situation of Turkey, and/or international economic and political conditions that may affect the Company. The Company anticipates that it will generate a sufficient amount of taxable profit in future periods. As of 31 December 2024, deferred tax assets and liabilities have been calculated at a rate of 25%.



**ATABAŞ GRUP DIŞ TİCARET LTD. ŞTİ.****NOTES TO THE FINANCIAL STATEMENTS****AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024***(All amounts expressed in Turkish Lira (“TL”) unless otherwise stated.)**(The information provided only for comparison purposes is expressed in purchasing power as of 31 December 2024.)***14. RELATED PARTY TRANSACTIONS AND BALANCES**

Due from/due to related parties and shareholders comprised the following as of 31 December 2024:

<b>Due from related parties</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Receivables from shareholder – Hakan Atabaş (current account)	15.035.413	6.625.621
<b>Total receivables</b>	<b>15.035.413</b>	<b>6.625.621</b>

<b>Due to related parties</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Trade payables to shareholder – Hakan Atabaş (‘Gelecek Fatura Cari Bakiyesi’)	282.308.814	--
<b>Total payables</b>	<b>282.308.814</b>	<b>--</b>

During the year ended 31 December 2024, the sole shareholder Mr. Hakan Atabaş provided substantial financing to the Company through trade-related current-account arrangements, supporting the Company’s significant working capital requirements arising from the expansion of its international trading activities. The classification of these balances as Trade Payables (Account 320 ‘Saticılar’ – sub-account ‘Gelecek Fatura Cari Bakiyesi’) reflects the substance of the underlying transactions, which represent advances received in respect of forthcoming trade invoices to be issued by the shareholder in connection with commodity supply and logistics services rendered to the Company. The net related-party balance with the shareholder as of 31 December 2024 was a net payable of TL 267.273.401 (TL 282.308.814 payable less TL 15.035.413 receivable).

Related-party balances are unsecured, denominated in Turkish Lira, repayable on demand and bear no interest. There are no fixed repayment schedules or contractual covenants. The Company does not consider these balances to constitute long-term financing or related-party loans within the meaning of IAS 24 ‘Related Party Disclosures’, and therefore presents them as Trade Payables – Due to Related Parties in accordance with the underlying commercial substance of the transactions. Supporting documentation in respect of each underlying trade transaction is maintained by the Company and is available for inspection.

In addition, during the year ended 31 December 2024, the shareholder paid in full the subscribed capital commitment of TL 10.000.000 (nominal). Refer to Note 11 for further information.

**ATABAŞ GRUP DIŞ TİCARET LTD. ŞTİ.****NOTES TO THE FINANCIAL STATEMENTS****AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024**

(All amounts expressed in Turkish Lira ("TL") unless otherwise stated.)

(The information provided only for comparison purposes is expressed in purchasing power as of 31 December 2024.)

**15. NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS**

The most important risks occurring from financial instruments are liquidity risk, market risk (including foreign currency risk and interest rate risk) and credit risk.

***Liquidity Risk***

Liquidity risk is the risk that a company is unable to meet its funding requirements. The Company manages liquidity risk by balancing cash inflow and cash outflow through commercial financing arrangements with shareholders and trustworthy credit providers.

	<b>31 December 2024</b>	<b>31 December 2023</b>
Current Assets (A)	334.383.196	21.789.530
Short-Term Liabilities (B)	316.891.364	21.047.527
<b>Current Ratio (A/B)</b>	<b>1,06</b>	<b>1,04</b>

***Market Risk***

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

***Interest Rate Risk***

Interest rate risks arise due to fluctuations in interest rates that may affect the financial statements. The Company has no significant interest-bearing financial debt and is therefore not materially exposed to interest rate risk.

***Foreign Currency Risk***

The Company is exposed to foreign exchange risk through the impact of rate changes on translation into TL of foreign currency denominated assets and liabilities, arising principally from cross-border trade transactions.

The Turkish Central Bank (TCMB) indicative buying exchange rates for major foreign currencies as of 31 December 2024 and 2023 are as follows:

	<b>USD</b>	<b>EURO</b>	<b>GBP</b>
31 December 2024	35,2803	36,7362	44,2073
31 December 2023	29,4382	32,5739	37,4417

***Credit Risk***

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's trade receivables are concentrated principally with international counterparties operating in the precious metals, base metals and timber sectors. The Company monitors its exposure to credit risk on an ongoing basis, including counterparty creditworthiness assessment, advance payment requirements and trade credit insurance arrangements where appropriate.



**ATABAŞ GRUP DIŞ TİCARET LTD. ŞTİ.****NOTES TO THE FINANCIAL STATEMENTS****AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024**

*(All amounts expressed in Turkish Lira ("TL") unless otherwise stated.)*

*(The information provided only for comparison purposes is expressed in purchasing power as of 31 December 2024.)*

**16. COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES***a) Provisions*

Provisions for short- and long-term payables are as follows:

	<b>31 December 2024</b>	<b>31 December 2023</b>
Provision for employee benefits	--	69.043
Provision for other sundry receivables	2.988.418	4.314.144

*b) Ongoing litigations in favor or against the Company*

There were no lawsuits opened against or in favor of the Company as of 31 December 2024 and 31 December 2023.

*c) Received and given letters of guarantee*

None.

**17. EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE**

None.

