



ROYALCERT
Bağımsız Denetim ve
Danışmanlık A.Ş.

**ÜNSPED GÜMRÜK MÜŞAVİRLİĞİ VE LOJİSTİK
HİZMETLER ANONİM ŞİRKETİ**

AUDITOR'S REPORT

**FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
DECEMBER 31, 2023**



AUDITOR'S REPORT
RoyalCert Bağımsız Denetim ve Danışmanlık A.Ş.

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1) Opinion

We have audited the accompanying financial statements of Ünsped Gümrük Müşavirliği ve Lojistik Hizmetler A.Ş. (the "Company") which comprise the statement of financial position as at 31 December 2023 and the statement of profit or loss, statement of changes in equity and statement of cash flows for the period then ended and a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with Turkish Accounting Standards ("TAS").

2) Basis for Opinion

The independent audit has been conducted in accordance with the Independent Audit Standards (ISA), which is part of the Turkish Standards on Auditing issued by the Public Oversight Accounting and Auditing Standards Authority. Our responsibilities under these Standards are explained in detail in the section, Independent Auditors' Responsibility for Independent Audit of Financial Statements. We declare that we are independent from the Company in accordance with the Code of Ethics for Independent Auditors (Code of Ethics) published by the International Accounting Professional Ethics Standards Board and the ethical provisions contained in the related legislation with independent auditing of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3) Key Audit Matters

Key audit matters are those matters, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How our audit addressed the key audit matter
<p>Revenue</p> <p>Revenue is recognized in the financial statements on an accrual basis, based on the fair value of the consideration received or to be received, upon delivery, the amount of revenue can be determined reliably, and it is probable that the economic benefits related to the transaction will flow to the Company. Net sales are presented by deducting returns, discounts and commissions from the sales amount of the goods. Recognition of the revenue and profit amount for the accounting period in which the product is sold depends on an appropriate evaluation of whether the product is linked to the sales contract. In accordance with the principle of periodicity of sales, evaluations should also be made regarding recording the revenue of products in this situation in the correct period. Since choosing the accounting basis for sales and reflecting the revenue in the financial statements in the correct period requires significant judgment, the recognition of revenue has been determined as a key audit matter.</p>	<p>During our audit, we performed the following procedures: Evaluating the effectiveness of key internal controls regarding revenue recognition.</p> <p>Evaluating the compliance of the revenue with accounting policies and recording it in the financial statements in the appropriate financial reporting period by examining the risk and return transfers through the sales documents received for the sales transactions selected by the sampling method.</p> <p>By examining the provisions regarding the sales conditions to customers; Evaluating the timing of revenue recognition for different sales channels.</p> <p>Sending reconciliation letters for trade receivables selected by sampling method and checking their compliance with the financial statements.</p>
<p>Application of TAS 29 - Financial Reporting in Hyperinflationary Economies</p> <p>TAS 29 "Financial reporting in hyperinflationary economies" is applicable for the Company as disclosed in Notes.</p> <p>TAS 29 requires financial statements to be restated into the current purchasing power at the end of the reporting period. Therefore, transactions in 2023 and non-monetary balances at the end of the period with prior year statements with comparative</p>	<p>How our audit addressed the key audit matter</p> <p>We obtained an updated understanding of the Company's processes and accounting policies.</p> <p>We gained an understanding and evaluated the relevant controls designed and implemented by management resulting from implementation of TAS 29,</p>



information were restated to reflect a price index that is current at the balance sheet date as of 31 December 2023. The implementation of TAS 29 leads to a change in several of the Company's control activities pervasively related to financial reporting. The impact of TAS 29 is reliant upon a number of key judgements such as the relevant line items in the inventories were restated on an average basis depending on the level of fluctuation of the underlying transactions and rate of inflation. The preparation of financial statements using a current purchasing power approach requires a complex series of procedures and reconciliations to ensure accurate results. The application of TAS 29 was identified as a key audit matter due to judgement applied in the restatement, high degree of complexity in calculation and the risk of the data used in the restatement being incomplete or inaccurate.

- Obtaining whether the segregation of monetary and non-monetary items made by the management is in accordance with TAS 29,
- We obtained detailed listings of non-monetary items, and tested the original cost and dates of acquisition with supporting documentation,
- Verifying the general price index rates used in the calculations with the index coefficients obtained from the Consumer Price Index in Turkey published by the Turkish Statistical Institute,
- We evaluated the reasonableness of judgements used by management by comparing them with recognized practices and applying our industry knowledge and experience. We also checked if the judgements were used consistently in all periods,
- The methodology and price index rates used were tested to ensure that the indexation of non-monetary items, statements of comprehensive income, changes in equity and cash flow statements were prepared in accordance with TAS 29.

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

The Company management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRS, 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.

5) Auditor's responsibilities for the audit of the financial statements

Responsibilities of independent auditors in an independent audit are as follows: Our aim is 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 independent auditor's report that includes our opinion. Reasonable assurance expressed as a result of an independent audit conducted in accordance with SIA is a high level of assurance but does not guarantee that a material misstatement will always be detected. Misstatements can arise from fraud or error. Misstatements 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.

- Identify and assess the risks of material misstatement in 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.
- Assess the 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 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 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 provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence. We also communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

A) Other responsibilities arising from regulatory requirements

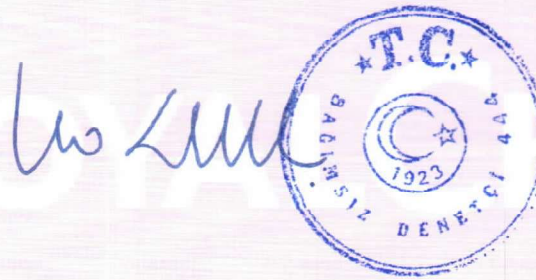
No matter has come to our attention that is significant according to subparagraph 4 of Article 402 of Turkish Commercial Code ("TCC") No. 6102 and that causes us to believe that the Company's bookkeeping activities concerning the period from 1 January to 31 December 2023 period are not in compliance with the TCC and provisions of the Company's articles of association related to financial reporting.

In accordance with subparagraph 4 of Article 402 of the TCC, the Board of Directors submitted the necessary explanations to us and provided the documents required within the context of our audit.

İstanbul, May 20, 2024.

Muzaffer KÜÇÜK

Auditor in Charge



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