ÜNSPED GÜMRÜK MÜŞAVİRLİĞİ VE LOJİSTİK HİZMETLER A.Ş.
FINANCIAL STATEMENTS AT 31 DECEMBER 2020 TOGETHER WITH AUDITOR'S REPORT
(CONVENIENCE TRANSLATION INTO ENGLISH OF THE INDEPENDENT AUDITORS' REPORT AND FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)

Grant Thornton

INDEPENDENT AUDITOR'S REPORT

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To the General Assembly of
Ünsped Gümrük Müşavirliği ve Lojistik Hizmetler A.Ş.
Istanbul, Turkey

A) REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

1) Opinion

We have audited the accompanying statement of financial position of Ünsped Gümrük Müşavirliği ve Lojistik Hizmetler A.Ş. (the Company) as at 31.12.2020 and the related statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and explanatory notes.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with Turkish Accounting Standards ("TAS").

2)Basis for Opinion

Our audit was conducted in accordance with the Standards on Independent Auditing (the "SIA") that are part of Turkish Standards on Auditing issued by the Public Oversight Accounting and Auditing Standards Authority (the "POA"). Our responsibilities under these standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We hereby declare that we are independent of the Company in accordance with the Ethical Rules for Independent Auditors (the "Ethical Rules") and the ethical requirements regarding independent audit in regulations issued by POA that are relevant to our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

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(Convenience translation of a report and financial statements originally issued in Turkish).

3) Key Audit Matters

Key audit matters are those matters that, 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***
Recoverability of trade receivables	
As of 31.12.2020, the Company has receivables amounting to TL 77.702.118. Due to the importance in terms of the Company's financial statements, it is considered as a key audit matter. However, provision for impairment is accounted by using estimations such as the past payment performances and credibility of the customers and the maturity analysis of the receivable balances. These estimates are very sensitive to future market conditions. For these reasons, the recoverability of these receivables is an important issue for our audit. Disclosures related to the Company's accounting policies and amounts related to trade receivables are presented in note 4.	During our audit, we performed the following procedures in relation to the recoverability of trade receivables: -Understanding and evaluating the customer collections process run by the management, -Testing the aging of receivables, -Inquiries with management in relation to any disputes with customers or distributors and written inquiries with the Company's legal counsels on outstanding litigation in relation to trade receivables, -Testing receivables from third parties by obtaining confirmation letters from customers, -Testing collections in the subsequent period from selected customers, As a result of these studies on recoverability of trade receivables, we did not find any significant findings.
Bank loans	
As of 31.12.2020, the Company has borrowings to financial institutions by the amount of TL 50.241.000 short-term, by the amount of TL 7.131.452 long-term. Due to the importance in terms of the Company's financial statements, it is considered as a key audit matter. Disclosures related to the Company's accounting policies and amounts related to bank loans are presented in note 11.	We performed the following procedures in relation to the borrowings: -During the period, interest payments were controlled by using sampling methodology, -Amortisation of borrowings were recalculated by using effective interest rate and reconciled with the records, -Reclassification of short-term and long-term borrowings were reviewed, -Foreign exchange revaluation of borrowings was recalculated and reconciled with the records, -Direct confirmations were obtained by using sampling methodology and reconciled with the records, As a result of these studies on bank loans, we did not find any significant findings.

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Key audit matters (Continued)	*How our audit addressed the key audit matter*
External confirmations - COVID 19 effect	
Auditors believe that the audit evidence have been obtained is sufficient and appropriate to provide a basis for opinion. As of the report date, due to the COVID-19 outbreak, a "Pandemic" has been declared by the World Health Organization. Due to restrictions of travelling, mobility and customer visits, these audit evidences could not be obtained on planned timing and quality. In that case, alternative procedures have been developed to obtain sufficient appropriate audit evidence.	We performed the following procedures in relation to obtain the external confirmations: -Electronic confirmation procedure was chosen as the most effective communication method by the audit team and external confirmations were provided by this method. -Engagement team has considered inspection would be an appropriate response which requires the engagement team to examine subsequent cash receipts, shipping documentation, and sales near the period end. As a result of these alternative procedures about external confirmations, we have had no significant findings.

(Convenience translation of a report and financial statements originally issued in Turkish).

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 TAS, 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

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 SIAs 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 financial statements.

As part of an audit in accordance with SIAs, we exercise professional judgment and maintain professional scepticism throughout 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 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 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.

(Convenience translation of a report and financial statements originally issued in Turkish).

We also provide those charged with governance 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.

B) Other Responsibilities Arising From Regulatory Requirements

1) 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 Company's bookkeeping activities concerning the period from 1 January to 31 December 2020 period are not in compliance with the TCC and provisions of the Company's articles of association related to financial reporting.

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

The engagement partner on the audit resulting in this independent auditor's report is Aykut Halit.

EREN Bağımsız Denetim A.Ş.
Member Firm of GRANT THORNTON International

Aykut Halit
Partner

İstanbul, 02.04.2021

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AS AT 31.12.2020 AND 31.12.2019

(All amounts in Turkish Lira (‘‘TL’’) unless indicated otherwise.)
(Convenience translation into English of the financial statements originally issued in Turkish)

ASSETS	**Note**	**31.12.2020**	**31.12.2019**
Current assets			
Cash and cash equivalents	3	14.469.180	3.430.699
Trade receivables			
- Related parties	23	17.431	16.578
- Third parties	4	77.684.687	69.911.288
Other receivables			
- Related parties	23	8.918.836	9.219.261
- Third parties	5	409.316	519.792
Prepaid expenses			
- Third parties	6	2.148.829	1.798.659
Other current assets			
- Third parties		289.652	301.212
Total current assets		**103.937.931**	**85.197.489**
Non-current assets			
Financial investments	7	--	6.706.862
Right of assets	8	20.721.072	28.427.448
Property, plant and equipment	9	13.530.775	13.508.028
Intangible assets	10	5.916.568	3.979.745
Prepaid expenses			
- Third parties	6	131.774	21.196
Deferred tax assets	15.b	2.022.411	1.930.477
Total non-current assets		**42.322.600**	**54.573.756**
Total assets		**146.260.531**	**139.771.245**

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

ÜNSPED GÜMRÜK MÜŞAVİRLİĞİ VE LOJİSTİK HİZMETLER A.Ş.
STATEMENTS OF FINANCIAL POSITION
AS AT 31.12.2020 AND 31.12.2019

(All amounts in Turkish Lira (''TL'') unless indicated otherwise.)
(Convenience translation into English of the financial statements originally issued in Turkish)

LIABILITIES	**Note**	**31.12.2020**	**31.12.2019**
Current liabilities			
Short term financial liabilities			
- Bank loans	11	41.014.505	32.064.443
Short term portion of long-term financial liabilities			
- Bank loans	11	9.226.495	15.852.636
- Lease liabilities	11	3.798.464	1.127.980
Trade payables			
- Related parties	23	341.907	473.705
- Third parties	12	11.247.372	11.003.741
Employee benefit obligations	13.a	9.325.352	7.081.996
Other payables			
- Related parties	23	--	1.980.921
- Third parties	5	806.000	806.000
Deferred income			
- Third parties	14	10.670.756	7.904.891
Taxation on income	15.a	2.070	191.349
Short term provisions			
- Other short-term provisions	13.b	2.146.918	1.970.733
Other current liabilities			
- Third parties	14	6.340.503	3.645.916
Total current liabilities		**94.920.342**	**84.104.311**
Non-current liabilities			
Long term financial liabilities			
- Bank loans	11	7.131.452	8.832.961
- Lease liabilities	11	18.199.568	29.169.892
Long term provisions			
- Provision for employment termination benefits	13.c	10.473.372	8.851.164
Total non-current liabilities		**35.804.392**	**46.854.017**
EQUITY			
Paid in capital	16.a	3.440.000	3.440.000
Other comprehensive income / (expense)			
not to be reclassified to profit or loss			
- Actuarial gain/loss arising from defined benefit plans		(7.033.754)	(7.943.363)
Restricted reserves	16.b	6.415.230	6.375.526
Previous years' gains		2.496.133	1.616.542
Net profit for the year		10.218.188	5.324.212
Total equity		**15.535.797**	**8.812.917**
Total liabilities and equity		**146.260.531**	**139.771.245**

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

ÜNSPED GÜMRÜK MÜŞAVİRLİĞİ VE LOJİSTİK HİZMETLER A.Ş.
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED 31.12.2020 AND 31.12.2019

(All amounts in Turkish Lira (‘‘TL’’) unless indicated otherwise.)
(Convenience translation into English of the financial statements originally issued in Turkish)

	Note	**01.01.- 31.12.2020**	**01.01.- 31.12.2019**
Revenue	18	193.852.890	168.235.780
Cost of sales (-)	18	(81.262.972)	(71.055.470)
Gross profit		**112.589.918**	**97.180.310**
Marketing, selling and distribution expenses (-)		(5.962.422)	(5.332.242)
General administrative expenses (-)		(87.866.920)	(74.704.685)
Other operating income	21	8.872.947	4.644.813
Other operating expenses (-)	21	(4.975.976)	(2.516.335)
Operating profit		**22.657.547**	**19.271.861**
Income from investing activities	20	--	82.929
Expense from investment activities	20	(7.058)	--
Operating profit before financing expenses		**22.650.489**	**19.354.790**
Financial income	22	1.047.163	101.411
Financial expenses (-)	22	(10.744.935)	(12.861.898)
Profit before taxation		**12.952.717**	**6.594.303**
Current tax charge (-)	15.a	(3.083.019)	(1.955.724)
Deferred tax income / (expense)	15.a	348.490	685.633
Net profit for the year		**10.218.188**	**5.324.212**
Other comprehensive income not to be reclassified to profit or loss			
- Actuarial gains / (losses)	13.c	1.166.165	(1.977.850)
- Tax effect	15.b	(256.556)	435.127
Total comprehensive income for the year		**11.127.797**	**3.781.489**

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

ÜNSPED GÜMRÜK MÜŞAVİRLİĞİ VE LOJİSTİK HİZMETLER A.Ş.
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED 31.12.2020 AND 31.12.2019

(All amounts in Turkish Lira (''TL'') unless indicated otherwise.)
(Convenience translation into English of the financial statements originally issued in Turkish)

		Other comprehensive income / (expense) not to be reclassified to profit or loss		Retained earnings		
	Paid in capital	Actuarial gain/loss arising from defined benefit plans	Restricted reserves	Previous years' gains	Net profit for the year	Total equity
Balances at 01.01.2019	**3.440.000**	**(6.400.640)**	**5.458.293**	**471.621**	**13.050.050**	**16.019.324**
Transfers	--	--	917.233	12.132.817	(13.050.050)	--
Dividend paid	--	--	--	(10.987.896)	--	**(10.987.896)**
Total comprehensive income	--	(1.542.723)	--	--	5.324.212	**3.781.489**
Balances at 01.01.2020	**3.440.000**	**(7.943.363)**	**6.375.526**	**1.616.542**	**5.324.212**	**8.812.917**
Transfers	--	--	--	5.324.212	(5.324.212)	--
Merger effect	--	--	39.704	(4.444.621)	--	**(4.404.917)**
Total comprehensive income	--	909.609	--	--	10.218.188	**11.127.797**
Balances at 31.12.2020	**3.440.000**	**(7.033.754)**	**6.415.230**	**2.496.133**	**10.218.188**	**15.535.797**

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

ÜNSPED GÜMRÜK MÜŞAVİRLİĞİ VE LOJİSTİK HİZMETLER A.Ş.
STATEMENTS OF CASH FLOW
FOR THE YEARS ENDED 31.12.2020 AND 31.12.2019

(All amounts in Turkish Lira (''TL'') unless indicated otherwise.)
(Convenience translation into English of the financial statements originally issued in Turkish)

	Note	01.01.- 31.12.2020	01.01.- 31.12.2019
Net profit for the year		**10.218.188**	**5.324.212**
Depreciation expense of right of assets	8	10.683.561	9.913.926
Depreciation expense of property, plant and equipment	9	4.094.871	3.541.409
Amortization expense of intangible assets	10	1.074.970	611.618
Profit on sale of property, plant and equipment	20	7.058	(82.929)
Provision for employee termination benefits	13.c	4.123.436	4.543.772
Provision for vacation liabilities	13.b	176.185	99.431
Provision (release from) for doubtful receivables, net	4	237.057	162.258
Interest expense	22	10.111.055	12.161.038
Interest income	22	(1.047.163)	(101.411)
Adjustments to the tax expense / income	15.a	2.734.529	1.270.091
Operating profit before changes in working capital		**42.413.747**	**37.443.415**
Changes in trade receivables from related parties		(853)	(838)
Changes in trade receivables from third parties		(8.010.456)	(9.744.797)
Changes in other receivables from related parties		300.425	675.382
Changes in other receivables from third parties		110.476	120.196
Changes in other current assets		2.312.472	(147.716)
Changes in trade payables to related parties		(131.798)	(943.394)
Changes in trade payables to third parties		243.631	(1.896.441)
Changes in other payables		(1.980.921)	2.316.921
Changes in liabilities for employee termination benefits		2.243.356	1.833.968
Changes in other current liabilities		2.694.587	777.865
Changes in prepaid expenses		(460.748)	(643.190)
Changes in deferred income		2.765.865	2.381.719
Taxes paid		(3.272.298)	(3.035.935)
Employee termination benefits payments	13.c	(2.538.820)	(3.169.159)
Net cash used in operating activities		**36.688.665**	**25.967.996**
Cash flows from investing activities			
Changes in financial investments		--	(6.706.862)
Purchases of property, plant and equipment	9	(4.130.971)	(3.954.739)
Purchases of intangible assets	10	(3.011.793)	(3.536.504)
Adjustment for changes in right of use assets		(2.977.185)	(1.190.450)
Proceeds from sale of property, plant and equipments		7.328	91.617
Net cash used in investing activities		**(10.112.621)**	**(15.296.938)**
Cash flows from financing activities			
Proceeds from bank loans		131.560.790	288.773.061
Repayments of bank loans		(130.938.378)	(269.379.789)
Repayments of lease liabilities		(414.121)	(283.178)
Payment of lease liabilities from right of assets		(7.885.719)	(6.819.168)
Dividend paid		--	(10.987.896)
Interest paid		(8.907.298)	(11.649.821)
Interest received	22	1.047.163	101.411
Net cash provided by financial activities		**(15.537.563)**	**(10.245.380)**
Changes in cash and cash equivalents		**11.038.481**	**425.678**
Cash and cash equivalents at the beginning of the year		**3.430.699**	**3.005.021**
Cash and cash equivalents at the end of the year	**3**	**14.469.180**	**3.430.699**

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

1. ORGANISATION AND NATURE OF ACTIVITIES

Ünsped Gümrük Müşavirliği ve Lojistik Hizmetler A.Ş. ("Ünsped" or "Company"), was established in 1981 and operates as a customs consultancy company. As of 31 December 2019, the total number of employees of the Company is 1.359 (31 December 2019: 1.296).

The Company is registered in Turkey and the registered address is as follows:

Mahmutbey Mahallesi 2655 Sokak No:3 34218 Bağcılar / Istanbul / Turkey.

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS

2.1 Basis of Presentation

The accompanying financial statements have been prepared in accordance with the Turkish Accounting Standards/Turkish Financial Reporting Standards, ("TAS/TFRS") and interpretations as adopted in line with international standards by the Public Oversight Accounting and Auditing Standards Authority of Turkey ("POA").

The Company maintains its accounting records and prepares its statutory financial statements in accordance with the Turkish Commercial Code (the "TCC"), tax legislation and the uniform chart of accounts issued by the Ministry of Finance. The financial statements, except for the financial asset and liabilities presented with their fair values, are maintained under historical cost convention in TL. These financial statements are based on the statutory records, which are maintained under historical cost conversion, with required adjustments and reclassifications reflected for the purpose of fair presentation in accordance with the TAS/TFRS.

The financial statements are presented in accordance with "Announcement regarding with TFRS Taxonomy" which was published on 15 April 2019 by POA and the format and mandatory information recommended by CMB.

2.2. Measurement currency and reporting currency

The accompanying financial statements are presented in Turkish Lira ("TL") which is the Company's functional and reporting currency.

2.3. Comparable financial information and reclassification of prior period financial statements

The financial position with the accompanying notes as of 31.12.2020 and 31.12.2019 and statement of comprehensive income, cash flow and changes in equity with the accompanying notes as of 31.12.2020 and 31.12.2019 are presented as comparatively. For the compatibility of the current financial statements these financial statements are reclassified if necessary, and material differences are disclosed.

2.4. Restatement and errors in the accounting estimates

Major changes in accounting policies are applied retrospectively and any major accounting errors that have been detected are corrected and the financial statements of the previous period are restated. Changes in accounting policies resulting from the initial implementation of a new standard, if any, are implemented retrospectively or prospectively in accordance with the transition provisions. If the changes in accounting estimates only apply to one period, then they are applied in the current period in which the change occurred; if the changes also apply to future periods, they are applied in both the period of change and in the future periods, prospectively.

2.5. New and amended standards and interpretations

The accounting policies adopted in preparation of the financial statements as at December 31, 2020 are consistent with those of the previous financial year, except for the adoption of new and amended Turkish Accounting Standards ("TAS")/TFRS and TFRS interpretations effective as of January 1, 2020. The effects of these standards and interpretations on the Company's financial position and performance have been disclosed in the related paragraphs.

i) The new standards, amendments and interpretations which are effective as at January 1, 2020 are as follows:

Definition of a Business (Amendments to TFRS 3)

In May 2019, the POA issued amendments to the definition of a business in TFRS 3 Business Combinations standards. The amendments are intended to assist entities to remove the assessment regarding the definition of business.

The amendments:

- clarify the minimum requirements for a business;
- remove the assessment of whether market participants are capable of replacing any missing elements;
- add guidance to help entities assess whether an acquired process is substantive;
- narrow the definitions of a business and of outputs; and
- introduce an optional fair value concentration test.

The amendments to TFRS 3 are effective for annual reporting periods beginning on or after 1 January 2020 and apply prospectively.

Amendments to TFRS 9, TAS 39 and TFRS 7- Interest Rate Benchmark Reform

The amendments issued to TFRS 9 and TAS 39 which are effective for periods beginning on or after January 1, 2020 provide reliefs which enable hedge accounting to continue. For these reliefs, it is assumed that the benchmark on which the cash flows of hedged risk or item are based and/or, the benchmark on which the cash flows of the hedging instrument are based, are not altered as a result of IBOR reform. in connection with interest rate benchmark reform.

Reliefs used as a result of amendments in TFRS 9 and TAS 39 is aimed to be disclosed in financial statements based on the amendments made in TFRS 7.

Definition of Material (Amendments to TAS 1 and TAS 8)

In June 2019, the POA issued amendments to TAS 1 Presentation of Financial Statements and TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to align the definition of 'material' across the standards and to clarify certain aspects of the definition. The new definition states that, 'Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity. The amendments clarify that materiality will depend on the nature or magnitude of information, or both. An entity will need to assess whether the information, either individually or in combination with other information, is material in the context of the financial statements.

The amendments to TAS 1 and TAS 8 are required to be applied for annual periods beginning on or after 1 January 2020. The amendments must be applied prospectively and earlier application is permitted.

Amendments to TFRS 16 – Covid-19 Rent Related Concessions

In June 5, 2020, the POA issued amendments to TFRS 16 Leases to provide relief to lessees from applying TFRS 16 guidance on lease modifications to rent concessions arising a direct consequence of the Covid-19 pandemic. A lessee that makes this election accounts for any change in lease payments related rent concession the same way it would account for the change under the standard, if the change were not a lease modification.

The practical expedient applies only to rent concessions occurring as a direct consequence of the Covid-19 pandemic and only if all of the following conditions are met:

- The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change.
- Any reduction in lease payments affects only payments originally due on or before 30 June 2021
- There is no substantive change to other terms and conditions of the lease.

A lessee will apply the amendment for annual reporting periods beginning on or after 1 June 2020. Early application of the amendments is permitted.

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

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

TFRS 10 and TAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments)

In December 2017, POA postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. Early application of the amendments is still permitted. The Company will wait until the final amendment to assess the impacts of the changes.

TFRS 17 - The new Standard for insurance contracts

The POA issued TFRS 17 in February 2019, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. TFRS 17 model combines a current balance sheet measurement of insurance contract liabilities with the recognition of profit over the period that services are provided. Certain changes in the estimates of future cash flows and the risk adjustment are also recognised over the period that services are provided. Entities will have an option to present the effect of changes in discount rates either in profit and loss or in OCI. The standard includes specific guidance on measurement and presentation for insurance contracts with participation features. TFRS 17 will become effective for annual reporting periods beginning on or after 1 January 2023; early application is permitted. The Company is in the process of assessing the impact of the standard on financial position or performance of the Company.

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

On March 12, 2020, the POA issued amendments to TAS 1 Presentation of Financial Statements. The amendments issued to TAS 1 which are effective for periods beginning on or after 1 January 2023, clarify the criteria for the classification of a liability as either current or non-current. Amendments must be applied retrospectively in accordance with TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Early application is permitted.

Amendments to TFRS 3 – Reference to the Conceptual Framework

In July 2020, the POA issued amendments to TFRS 3 Business combinations. The amendments are intended to replace to a reference to a previous version of the Conceptual Framework (the 1989 Framework) with a reference to the current version issued in March 2018 (the Conceptual Framework) without significantly changing requirements of TFRS 3. At the same time, the amendments add a new paragraph to TFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date. The amendments issued to TFRS 3 which are effective for periods beginning on or after 1 January 2022 and must be applied prospectively. Earlier application is permitted if, at the same time or earlier, an entity also applies all of the amendments contained in the Amendments to References to the Conceptual Framework in TFRS standards (March 2018).

Amendments to TAS 16 – Proceeds before intended use

In July 2020, the POA issued amendments to TAS 16 Property, plant and equipment. The amendment prohibits entities from deducting from the cost of an item of property, plant and equipment (PP&E), any proceeds of the sale of items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and costs of producing those items, in profit or loss. The amendments issued to TAS 16 which are effective for periods beginning on or after 1 January 2022. Amendments must be applied retrospectively only to items of PP&E made available for use on or after beginning of the earliest period presented when the entity first applies the amendment.

There is no transition relief for the first-time adopters.

Amendments to TAS 37 – Onerous contracts – Costs of Fulfilling a Contract
In July 2020, the POA issued amendments to TAS 37 Provisions, Contingent Liabilities and Contingent assets. The amendments issued to TAS 37 which are effective for periods beginning on or after 1 January 2022, to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making and also apply a "directly related cost approach". Amendments must be applied retrospectively to contracts for which an entity has not fulfilled all of its obligations at the beginning of the annual reporting period in which it first applies the amendments (the date of initial application). Earlier application is permitted and must be disclosed.

Interest Rate Benchmark Reform – Phase 2 – Amendments to TFRS 9, TAS 39, TFRS 7, TFRS 4 and TFRS 16
In December 2020, the POA issued Interest Rate Benchmark Reform – Phase 2, Amendments to TFRS 9, TAS 39, TFRS 7, TFRS 4 and TFRS 16 to provide temporary reliefs which address the financial reporting effects when an interbank offering rate (IBOR) is replaced with an alternative nearly risk-free rate (RFR, amending the followings. The amendments are effective for periods beginning on or after 1 January 2021.Earlier application is permitted and must be disclosed.
Practical expedient for changes in the basis for determining the contractual cash flows as a result of IBOR reform

The amendments include a practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest. Under this practical expedient, if the interest rates applicable to financial instruments change as a result of the IBOR reform, the situation is not considered as a derecognition or contract modification; instead, this would be determined by recalculating the carrying amount of the financial instrument using the original effective interest rate to discount the revised contractual cash flows.

The practical expedient is required for entities applying TFRS 4 Insurance Contracts that are using the exemption from TFRS 9 Financial Instruments (and, therefore, apply TAS 39 Financial Instruments: Classification and Measurement) and for TFRS 16 Leases, to lease modifications required by IBOR reform.

Relief from discontinuing hedging relationships

- The amendments permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued.
- Amounts accumulated in the cash flow hedge reserve are deemed to be based on the RFR.
- For the TAS 39 assessment of retrospective hedge effectiveness, on transition to an RFR, entities may elect on a hedge-by-hedge basis, to reset the cumulative fair value changes to zero.
- The amendments provide relief for items within a designated group of items (such as those forming part of a macro cash flow hedging strategy) that are amended for modifications directly required by IBOR reform. The reliefs allow the hedging strategy to remain and not be discontinued.
- As instruments transition to RFRs, a hedging relationship may need to be modified more than once. The phase two reliefs apply each time a hedging relationship is modified as a direct result of IBOR reform.

Separately identifiable risk components
The amendments provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component.

Additional disclosures
Amendments need additional TFRS 7 Financial Instruments disclosures such as; How the entity is managing the transition to RFRs, its progress and the risks to which it is exposed arising from financial instruments due to IBOR reform, quantitative information about financial instruments that have yet to transition to RFRs and If IBOR reform has given rise to changes in the entity's risk management strategy, a description of these changes.

The amendments are mandatory, with earlier application permitted. While application is retrospective, an entity is not required to restate prior periods.

Annual Improvements – 2018–2020 Cycle

In July 2020, the POA issued Annual Improvements to TFRS Standards 2018–2020 Cycle, amending the followings:

- *TFRS 1 First-time Adoption of International Financial Reporting Standards – Subsidiary as a first-time adopter:* The amendment permits a subsidiary tto measure cumulative translation differences using the amounts reported by the parent. The amendment is also applied to an associate or joint venture.
- *TFRS 9 Financial Instruments – Fees in the "10 per cent test" for derecognition of financial liabilities:* The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either borrower or lender on the other's behalf.
- *TAS 41 Agriculture – Taxation in fair value measurements:* The amendment removes the requirement in paragraph 22 of TAS 41 that entities exclude cash flows for taxation when measuring fair value of assets within the scope of TAS 41.

Improvements are effective for annual reporting periods beginning on or after 1 January 2022. Earlier application is permitted for all.

2.6 Critical accounting estimates, assumptions and judgments
The preparation of financial statements in conformity with TFRS 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 amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. These estimates are reviewed periodically and as adjustments become necessary, they are reported in earnings in the periods in which they become known.

The key assumption concerning the future and other key sources of estimation uncertainty at the financial position date and the significant judgments are set out below:

- Allowance for doubtful debts reflect the amount set aside for the losses in the future related to receivables which exist the financial position date but which, in the opinion of the management carry the risk of collection due to current economic conditions. When evaluating whether receivables has suffered a loss in value the past performance of the debtors, their credibility in the market and their performance between the financial position date and report date together with changed circumstances are taken in the considerations. In addition, the collaterals existing at financial position date together with new collaterals obtained between the balance date and report date are also taken into consideration. The allowance for doubtful receivables as of the financial position dates are explained under note 4.

- Deferred tax asset is recognized to the extent that taxable profit will be available against which the deductible temporary differences can be utilized. When taxable profit is probable deferred tax asset is recognized for all temporary differences. For the year ended 31.12.2020, since the assumptions related to the Company's future taxable profit generation are considered reliable, adequate, deferred tax asset is recognized (note 15).

- Property, plant and equipment and intangible assets held for use in the production or supply of goods or services, or for administrative purposes, are stated in the financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The Company estimates that the useful lives of tangible and intangible assets. Depreciation is charged using the straight-line basis over the useful lives which depend on the best estimation of the management. Useful lives of property, plant and equipment and intangible assets are reviewed at each financial position dates and make changes if necessary.

- The main estimates used in the calculation of employee termination benefits are the probability of the employees leaving the job voluntarily and the discount factor. The discount rate and probabilities used in the calculation of the employee termination benefits are explained under note 13.

2.7 Offsetting
Financial assets and liabilities are offset, and the net amount reported in the net amount when there is a legally enforceable right or when there is an intention to settle the assets and liabilities on a net basis or realize the asset and settle the liabilities simultaneously.

2.8 Going Concern
The Company prepared financial statements in accordance with the going concern assumption.

2.9. Summary of Significant Accounting Policies
The significant accounting policies followed in the preparation of the accompanying financial statements are summarized below:

(All amounts in Turkish Lira (''TL'') unless indicated otherwise.)

Foreign currency transactions
Transactions in foreign currencies during the periods have been translated at the exchange rates prevailing at the dates of these transactions. Financial position items denominated in foreign currencies have been translated at the exchange rates prevailing at the financial position dates. Exchange gains or losses arising from settlement and translation of foreign currency items have
been included in the financing income or expense accounts as appropriate.

As of the financial position dates, the major foreign exchange rates used by the Company and its subsidiaries established in Turkey against Turkish Lira are given below:

	31.12.2020	**31.12.2019**
USD	7,3405	5,9402
EUR	9,0079	6,6506
GBP	9,9438	7,7765

Property, plant and equipment
Property and equipment are carried at cost less accumulated depreciation (Note 9). Depreciation is calculated using the straight-line method based on the useful lives of the property, plant and equipment. The depreciation periods for property, plant and equipment, which approximate the economic useful lives of such assets, are as follows:

	Year
Infrastructure and land improvements	20
Motor vehicles	2-5
Furniture and fixtures	3-15
Leasehold improvements	5-10
Other tangible assets	15

In case of any indication regarding to impairment of an asset, the net realizable value is reestimated and provision of impairment is recognized in the financial statements. An impairment loss is recognized for the amount when the carrying amount of the asset exceeds its recoverable amount. Recoverable amount of the property and equipment is the higher of future net cash flows from the utilization of this property and equipment or fair value less cost to sell. The recoverable value is considered either the net cash flow to be caused by the current use of the respective tangible assets or the nest sales price, whichever is higher.

The profit or loss arising from the disposal of the tangible fixed assets is reflected to the income and expense accounts of the investment activities in the current period.

Intangible assets
Intangible assets are carried at cost less accumulated depreciation and any accumulated impairment losses. Intangible assets are capitalized if the economic benefits can be obtained in the future and the cost can be determined accurately.

The useful lives of the intangible assets are as follows:

	Year
Rights	3
Computer software	3

Right of use asset
The right of use asset is initially recognized at cost comprising. The Company re-measure the right of use asset after netting-off depreciation and reducing impairment losses from right of use asset and adjusted for certain re-measurements of the lease liability recognized at the present value

The Company applies TFRS 16 "Property, Plant and Equipment" to amortize the right of use asset and to asses for any impairment.

Lease Liability
The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. Lease liabilities are discounted to present value by using the interest rate implicit in the lease if readily determined or with the Company's incremental borrowing rate.

At the commencement date, the lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

a) fixed payments, including in-substance fixed payments;
b) variable lease payments that depend on an index or a rate, initially measured using the index or rate as the commencement date,
c) the exercise price under a purchase option that the Company is reasonably certain to exercise,
d) lease payments in an optional renewable period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain to terminate early.

After initial recognition, the lease liability is measured:

a) increasing the carrying amount to reflect interest on lease liability
b) reducing the carrying amount to reflect the lease payments made and

remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

Interest on the lease liability in each period during the lease term shall be the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability.

Bank borrowings
Interest-bearing bank loans and overdrafts are recognized at fair value at initial recognition which equate to the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption, are accounted for on an accruals basis and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Borrowing cost
Borrowing cost directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs of qualifying assets are not added to the cost of those assets for the period during which construction to get them ready for their intended use or sale is suspended. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. Other borrowing costs are expensed in the period in which they are incurred and reported in "financing expense".

Employee termination benefits

a) Provision for employee benefits
Under Turkish Labour Law, the Company is required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, or who retires in accordance with social insurance regulations, is called up for military service or dies.

b) Vacation provision
In accordance with the existing labour law in Turkey, the Company is also required to pay to the employee, whose employment is terminated due to any reasons, or to its inheritors, the wage of the deserved and unused vacation days over the prevailing wage at the date the contract is terminated. Vacation pay liability is the total undiscounted liability of the deserved and unused vacation days of all employees.

Revenue recognition
The Company recognizes revenue when the goods or services is transferred to the customer and when performance obligation is fulfilled. Goods is counted to be transferred when the control belongs to the customer. Company recognizes revenue based on the following main principles:

- Identification of customer contracts
- Identification of performance obligations
- Determination of transaction price in the contract
- Allocation of price to performance obligations
- Recognition of revenue when the performance obligations are fulfilled.

Revenue from sale of goods is recognized when all the following conditions are satisfied:

a) The parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations,
b) Company can identify each party's rights regarding the goods or services to be transferred,
c) Company can identify the payment terms for the goods or services to be transferred,
d) The contract has commercial substance,

It is probable that Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity shall consider only the customer's ability and intention to pay that amount of consideration when it is due.

Revenue from service sold
The Company gives custom brokerage service to customers under legal rights indicated in the customs law and custom regulations with the capacity of indirect representations on behalf of legal persons within Customs Territory of Turkey and in free zones. Revenue is recorded after the transfer of service risk to the customers.

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,
(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).

Provisions
Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Company expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

Trade receivables
Trade receivables that are created as a result of providing products or services to the buyer are presented as net of unaccrued financial income. Trade receivables that are not accrued after the unearned finance income are calculated by discounting the amounts to be obtained in the subsequent periods from the original invoice amount. Short-term receivables with no stated interest rate are measured at the original invoice amount unless the effective interest rate is significant.

The Company has preferred to apply the "simplified approach" in TFRS 9 Standard in the calculation of the impairment of trade receivables, which is not accounted for at amortized cost in the financial statements and which does not include a significant financing component.

TFRS 9, in accordance with the "simplified approach" measures provisions for losses against trade receivables equal to expected life-on-loan losses where it is assumed that trade receivables are not impaired due to valid reasons, as set out in TFRS 9.

In accordance with TAS 39 "Financial Instruments: Recognition and Measurement", which was in force before 1 January 2018, "Model of credit losses in TFRS 9," Financial Instruments" standard is defined. Expected credit losses are a weighted estimate of credit losses that are likely to occur during the expected life of the financial instruments based on historical statistics. In the calculation of the expected loan losses, the Company's future forecasts are taken into consideration along with the past loan loss experiences.

When the Company's ordinary business cycle is taken into consideration, the commercial receivables will be subject to administrative and / or legal follow-up, whether it is an objective finding or not. and assesses whether or not to recognize expected loan loss provisions. The amount of this provision is the difference between the carrying amount of the receivable and the amount of the recoverable amount. The collectible amount is the present value of the receivable initially discounted based on the original effective interest rate.

The Company recognizes an expected credit loss provision for its trade receivables, which is equal to expected credit losses, in accordance with TFRS 9 in the event that its trade receivables are not impaired due to realized impairment losses. The expected credit loss provision is calculated based on the Company's past credit loss experience and the expected loan loss rate determined by the future macroeconomic indicators. If so, the change in expected loan loss provisions is recognized in other operating income and expenses.

In case of collecting all or part of the receivable amount that is impaired following the provision of provision for impairment, the collected amount is deducted from the main activities to other income account by deducting from the provision for impairment.

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. Short-term trade payables, which have not defined interest rate, are presented with original amount if the effect of interest accrual is not significant.

Taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognized in the statement of income and expenditures except to the extent that it relates to items recognized directly to equity, in which case it is recognized in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the financial position date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the financial position liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Reporting of cash flows

Cash flows during the period are classified and reported by operating, investing and financing activities in the cash flow statements. Cash flows from operating activities represent the cash flows of the Company generated from operations. Cash flows related to investing activities represent the cash flows that are used in or provided from the investing activities of the Company (capital expenditures and financial investments). Cash flows arising from financing activities represent the cash proceeds from the financing activities of the Company and the repayments of these funds.

Post balance sheet events

The Company retrospectively recognizes events after the financial position date if adjustment is required. If events after the financial position date do not require any adjustment, necessary disclosures are made in the notes of the financial statements.

Cash and cash equivalents

For the purpose of cash flow statement, cash and cash equivalents comprise cash in hand, deposits with banks with the original maturity of three months or less.

2.10 Convenience Translation into English of Financial Statements

The accounting principles described in Note 2 (defined as Turkish Financial Reporting Standards) to the accompanying financial statements differ from International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board with respect to the application of inflation accounting, classification of some income statement items and also for certain disclosure requirements of the POA.

(All amounts in Turkish Lira (''TL'') unless indicated otherwise.)

3. CASH AND CASH EQUIVALENTS

	31.12.2020	31.12.2019
Bank deposits		
- Demand deposits	6.185.360	3.147.603
- Time deposits	7.872.400	--
Other liquid assets	411.420	283.096
	14.469.180	**3.430.699**

As of 31.12.2020, the maturity period of time deposit is January 2021. As of the financial position date yearly interest rate on time deposit for TL is 16,00 % and USD is 3,15 %, respectively. (31.12.2019: None).

4. TRADE RECEIVABLES

Current trade receivables		
Trade receivables		
- Related parties (note 23)	17.431	16.578
- Third parties	73.701.018	58.552.325
Notes receivables		
- Third parties	6.577.269	13.715.506
	80.295.718	**72.284.409**
Provision for doubtful receivables (-)	(2.593.600)	(2.356.543)
	77.702.118	**69.927.866**

Movement of doubtful receivables are given below:

	01.01.- 31.12.2020	01.01.- 31.12.2019
Opening balance, 01 January	**2.356.543**	**2.194.285**
Charge for the year	297.577	217.150
Proceeds from doubtful receivables (-)	(60.520)	(54.892)
Closing balance, 31 December	**2.593.600**	**2.356.543**

(All amounts in Turkish Lira (‘‘TL’’) unless indicated otherwise.)

5. OTHER RECEIVABLES VE OTHER PAYABLES

	31.12.2020	31.12.2019
Short-term other receivables		
Related parties from other receivables, (note 23)	8.918.836	9.219.261
Deposits and guarantees given	409.316	519.792
	9.328.152	**9.739.053**

Short-term other payables		
Related parties to other payables, (note 23)	--	1.980.921
Deposits and guarantees received	806.000	806.000
	806.000	**2.786.921**

6. PREPAID EXPENSES

Prepaid expenses - short term		
Advances given	736.548	446.161
Prepaid expenses	1.412.281	1.352.498
	2.148.829	**1.798.659**

Prepaid expenses – non current		
Prepaid expenses	**131.774**	**21.196**

7. FINANCIAL INVESTMENTS

		Shareholding %		Amount	
	Country	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Unconsolidated investments					
Dost Gümrük Müşavirliği ve Lojistik Hizmetler A.Ş.	Turkey	--	100%	--	1.142.486
GİB Gümrük Müşavirliği ve Lojistik Hizmetler A.Ş.	Turkey	--	100%	--	5.564.376
				--	**6.706.862**

The Board of Director’s decision, regarding the Company’s merger with Dost Gümrük Müşavirliği ve Lojistik Hizmetler A.Ş. and GİB Gümrük Müşavirliği ve Lojistik Hizmetler A.Ş., was taken on 23.12.2019. The above mentioned companies’ carrying amounts presented in the accompanying financial statemets are almost at their fair values. The Company was merged with 100% shares of Dost Gümrük Müşavirliği ve Lojistik Hizmetler A.Ş. and GİB Gümrük Müşavirliği ve Lojistik Hizmetler A.Ş.,respecitvely, by using simplified merging approach and registered on 06.01.2020

(All amounts in Turkish Lira (''TL'') unless indicated otherwise.)

8. RIGHT OF USE ASSETS

	01.01.2020	Additions	Disposals	31.12.2020
Cost				
Buildings	23.548.661	2.033.436	--	25.582.097
Motor Vehicles	14.792.713	943.749	--	15.736.462
	38.341.374	**2.977.185**	**--**	**41.318.559**
Accumulated depreciation (-)				
Buildings	4.983.022	5.438.074	--	10.421.096
Motor Vehicles	4.930.904	5.245.487	--	10.176.391
	9.913.926	**10.683.561**	**--**	**20.597.487**
Net book value	**28.427.448**			**20.721.072**

	01.01.2019	Effect of change in accounting policies	Additions	31.12.2019
Cost				
Buildings	--	23.548.661	--	23.548.661
Motor Vehicles	--	14.792.713	--	14.792.713
	--	**38.341.374**	**--**	**38.341.374**
Accumulated depreciation (-)				
Buildings	--	--	4.983.022	4.983.022
Motor Vehicles	--	--	4.930.904	4.930.904
	--	**--**	**9.913.926**	**9.913.926**
Net book value	**--**			**28.427.448**

(All amounts in Turkish Lira (''TL'') unless indicated otherwise.)

9. PROPERTY, PLANT AND EQUIPMENT

	01.01.2020	Additions	Disposals	Transfer	Merger effect	31.12.2020
Cost						
Infrastructure and land improvements	23.970	--	--	--	--	**23.970**
Motor vehicles	960.526	4.832	--	--	--	**965.358**
Furniture and fixtures	8.935.647	2.052.546	(46.896)	--	128.214	**11.069.511**
Leasehold improvements	15.207.734	2.051.593	--	135.500	18.153	**17.412.980**
Construction in progress	135.500	--	--	(135.500)	--	--
Other tangible assets	10.600	22.000	--	--	--	**32.600**
	25.273.977	**4.130.971**	**(46.896)**	**--**	**146.367**	**29.504.419**
Accumulated depreciation (-)						
Infrastructure and land improvements	1.926	1.198	--	--	--	**3.124**
Motor vehicles	513.293	192.645	--	--	--	**705.938**
Furniture and fixtures	4.927.114	1.428.326	(32.510)	--	127.229	**6.450.159**
Leasehold improvements	6.318.058	2.468.696	--	--	18.105	**8.804.859**
Other tangible assets	5.558	4.006	--	--	--	**9.564**
	11.765.949	**4.094.871**	**(32.510)**	**--**	**145.334**	**15.973.644**
Net book value	**13.508.028**					**13.530.775**

	01.01.2019	Additions	Disposals	Transfer	Merger effect	31.12.2019
Cost						
Infrastructure and land improvements	11.060	12.910	--	--	--	23.970
Motor vehicles	787.599	228.748	(55.821)	--	--	960.526
Furniture and fixtures	7.287.505	1.648.142	--	--	--	8.935.647
Leasehold improvements	13.278.295	1.929.439	--	--	--	15.207.734
Construction in progress	--	135.500	--	--	--	135.500
Other tangible assets	10.600	--	--	--	--	10.600
	21.375.059	**3.954.739**	**(55.821)**	**--**	**--**	**25.273.977**
Accumulated depreciation (-)						
Infrastructure and land improvements	781	1.145	--	--	--	1.926
Motor vehicles	392.957	167.469	(47.133)	--	--	513.293
Furniture and fixtures	3.760.327	1.166.787	--	--	--	4.927.114
Leasehold improvements	4.112.757	2.205.301	--	--	--	6.318.058
Other tangible assets	4.851	707	--	--	--	5.558
	8.271.673	**3.541.409**	**(47.133)**	**--**	**--**	**11.765.949**
Net book value	**13.103.386**					**13.508.028**

(All amounts in Turkish Lira (''TL'') unless indicated otherwise.)

10. INTANGIBLE ASSETS

	01.01.2020	Additions	Disposals	Merger effect	31.12.2020
Cost					
Rights	307.204	--	--	--	307.204
Development expenses	1.504.117	2.295.763	--	--	3.799.880
Computer software and server systems	4.908.738	716.030	--	144.535	5.769.303
	6.720.059	**3.011.793**	**--**	**144.535**	**9.876.387**
Accumulated amortization (-)					
Rights	145.054	102.391	--	--	247.445
Computer software and server systems	2.595.260	972.579	--	144.535	3.712.374
	2.740.314	**1.074.970**	**--**	**144.535**	**3.959.819**
Net book value	**3.979.745**				**5.916.568**

	01.01.2019	Additions	Disposals	Merger effect	31.12.2019
Cost					
Rights	307.204	--	--	--	307.204
Development expenses	--	1.504.117	--	--	1.504.117
Computer software and server systems	2.876.351	2.032.387	--	--	4.908.738
	3.183.555	**3.536.504**	**--**	**--**	**6.720.059**
Accumulated amortization (-)					
Rights	42.662	102.392	--	--	145.054
Computer software and server systems	2.086.034	509.226	--	--	2.595.260
	2.128.696	**611.618**	**--**	**--**	**2.740.314**
Net book value	**1.054.859**				**3.979.745**

(All amounts in Turkish Lira (''TL'') unless indicated otherwise.)

11. FINANCIAL LIABILITIES

	31.12.2020	31.12.2019
Short term financial liabilities		
Bank loans		
- TL	**41.014.505**	**32.064.443**
Short term portion of long term financial liabilities		
Bank loans		
- TL	9.226.495	15.852.636
Lease liabilities		
- USD	48.615	11.874
- EUR	826.352	201.833
- TL	2.923.497	914.273
	13.024.959	**16.980.616**
Long term financial liabilities		
Bank loans		
- TL	7.131.452	8.832.961
Lease liabilities		
- USD	316.577	474.250
- EUR	5.391.780	8.077.194
- TL	12.491.211	20.618.448
	25.331.020	**38.002.853**

12. TRADE PAYABLES

	31.12.2020	31.12.2019
Current trade payables		
- Related parties (note 23)	341.907	372.018
- Third parties	7.527.585	5.664.818
Notes receivables		
- Related parties (note 23)	--	101.687
- Third parties	3.719.787	5.338.923
	11.589.279	**11.477.446**

(All amounts in Turkish Lira (''TL'') unless indicated otherwise.)

13. EMPLOYEE TERMINATION BENEFITS

13.a Employee benefit obligations

	31.12.2020	31.12.2019
Payables to personnel	7.001.200	5.144.724
Social security premiums payable	2.324.152	1.937.272
	9.325.352	**7.081.996**

13.b Short-term provisions for employee benefits

Provision for unused vacations	**2.146.918**	**1.970.733**

Movement of unused vacations are given below:

	01.01.- 31.12.2020	01.01.- 31.12.2019
Opening balance, 01 January	**1.970.733**	**1.871.302**
Charge for the year	176.185	99.431
Closing balance, 31 December	**2.146.918**	**1.970.733**

13.c Long-term provisions for employee benefits

Severance pay provision	**10.473.372**	**8.851.164**

In accordance with existing social legislation in Turkey, the Company is required to make lump-sum termination indemnities to each eligible employee who has completed one year of service with the Company, and whose employment is terminated due to retirement or for reasons other than resignation or misconduct.

The amount of indemnity is the equivalent of one month's salary for each year of service subject to a ceiling which is TL 7.638,96 as of 31.12.2020 (31.12.2019: TL 6.730,15) on historical cost basis.

The Company has no other obligation for employee termination other than the retirement pay above.

The provision is calculated by estimating the present value of the future obligation of the company arising from retirement of employees. Turkish Accounting Standards No: 19 ("Employee Benefits") requires actuarial valuation methods to be developed to estimate the enterprise's obligation under defined employee plans. Accordingly, actuarial assumptions were used in the calculation of the total liability which is described below:

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. An expected inflation rate and appropriate discount rate should both be determined, the net of these being real discount rate. Consequently, in the accompanying financial statements as at 31.12.2020 the provision is calculated by estimating the present value of the future obligation of the company arising from retirement of employees. As of 31.12.2020 the liability for employment termination benefits was calculated based on an annual real discount rate of 4,70 % (31.12.2019: 5,00 %).

(All amounts in Turkish Lira (''TL'') unless indicated otherwise.)

The movements in the severance pay provision during the year are as follow:

	01.01-31.12.2020	**01.01-31.12.2019**
Opening balance, 01 January	**8.851.164**	**4.987.484**
Service cost	4.123.436	4.543.772
Interest expense	1.203.757	511.217
Actuarial gain/loss	(1.166.165)	1.977.850
Payments (-)	(2.538.820)	(3.169.159)
Closing balance, 31 December	**10.473.372**	**8.851.164**

14. OTHER SHORT-TERM LIABILITIES AND DEFERRED INCOME

Other short-term liabilities		
Taxes, duties and charges payable	6.329.465	3.632.933
Other	11.038	12.983
	6.340.503	**3.645.916**

Deferred income		
Advances received	**10.670.756**	**7.904.891**

(All amounts in Turkish Lira (‘‘TL’’) unless indicated otherwise.)

15. TAX ASSET AND LIABILITIES

15.a Current taxation

In Turkey, the corporation tax rate is 22 % effective from 1 January 2020.

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 other exempt income. In addition to corporate taxes, companies should also calculate income withholding taxes on any dividends distributed at the rate of 15%, except for companies receiving dividends who are resident companies in Turkey. Undistributed dividends incorporated in share capital are not subject to income withholding taxes.

In Turkey, advance tax returns are filed on a quarterly basis at the rate of 22 %, until the 17 th day of the following month and paid until the 17 th day. Advance tax returns files within the year are offset against corporate income tax calculated over the annual taxable corporate income.

According to the Corporate Tax Law, 50% of the capital gains arising from the sale of tangible assets and 75% investments in equity shares owned for at least two years are exempted from corporate tax on the condition that such gains are reflected in the equity with the intention to be utilized in a share capital increase within five years from the date of the sale.

Under the Turkish taxation system, tax losses can be carried forward to be offset against future taxable income for up to five years. Tax losses cannot be carried back.

The Turkish Tax Procedural Law does not include a procedure for formally agreeing tax assessments. Tax returns must be filed within three and half months of the year-end and may be subject to investigation, together with their underlying accounting records, by the tax authorities at any stage during the following five years. Taxes included in the financial position are shown below:

According to the Corporate Tax Law, 50% of the capital gains arising from the sale of tangible assets and 75% investments in equity shares owned for at least two years are exempted from corporate tax on the condition that such gains are reflected in the equity with the intention to be utilized in a share capital increase within five years from the date of the sale.

Under the Turkish taxation system, tax losses can be carried forward to be offset against future taxable income for up to five years. Tax losses cannot be carried back.

The Turkish Tax Procedural Law does not include a procedure for formally agreeing tax assessments. Tax returns must be filed within three and half months of the year-end and may be subject to investigation, together with their underlying accounting records, by the tax authorities at any stage during the following five years. Taxes included in the financial position are shown below:

	31.12.2020	31.12.2019
Corporation tax payable	3.083.019	1.955.724
Prepaid taxes (-)	(3.080.949)	(1.939.391)
Tax liability within the tax law numbered 6736	--	175.016
Current income tax liability, net	**2.070**	**191.349**
Deferred tax assets	(2.022.411)	(1.930.477)
	(2.020.341)	**(1.739.128)**

	01.01-31.12.2020	01.01-31.12.2019
Profit or loss		
Deferred tax income / (expense)	348.490	685.633
Current tax charge	(3.083.019)	(1.955.724)
	(2.734.529)	**(1.270.091)**

(All amounts in Turkish Lira (''TL'') unless indicated otherwise.)

15.b Deferred tax

The Company recognizes deferred tax assets and liabilities based upon temporary differences between its financial statements as reported for TAS purposes and its statutory tax financial statements. These differences usually result in the recognition of revenue and expenses in different reporting periods for IAS and tax purposes.

In the calculation of the deferred tax assets and liabilities, the tax rate of 22% is used. In accordance with the "Law on the Amendment of Certain Tax Acts and Some Other Laws" numbered 7061 and published in Official Gazette on 5 December 2017; the corporate tax rate for the years 2018, 2019 and 2020 has been increased from 20% to 22%. Therefore, deferred tax assets and liabilities as of 31 December 2019 are calculated with 22% tax rate for the temporary differences that will be realised in 2018, 2019 and 2020; and with 20% tax rate for the temporary differences that will be realised after 2021 and onwards.

The composition of cumulative temporary differences and the related deferred tax assets/liabilities in respect of items for which deferred tax has been provided at the financial position dates using the expected future tax rates were as follows:

	Deferred tax asset		**Deferred tax liabilities**		**Net**	
	31.12.2020	**31.12.2019**	**31.12.2020**	**31.12.2019**	**31.12.2020**	**31.12.2019**
Employee termination benefits	2.304.142	1.947.256	--	--	2.304.142	1.947.256
Unused vacations	472.322	433.561	--	--	472.322	433.561
Temporary differences arising from restating non-monetary assets	--	--	821.719	750.991	(821.719)	(750.991)
Right of assets	--	157.049	39.455	--	(39.455)	157.049
Provision for doubtful receivables	182.881	139.873	--	--	182.881	139.873
Bank loans	--	3.729	75.760	--	(75.760)	3.729
	2.959.345	**2.681.468**	**936.934**	**750.991**	**2.022.411**	**1.930.477**
Net-off (-)	(936.934)	(750.991)	(936.934)	(750.991)	--	--
Deferred tax assets, net	**2.022.411**	**1.930.477**	**--**	**--**	**2.022.411**	**1.930.477**

(All amounts in Turkish Lira (''TL'') unless indicated otherwise.)

Movement of deferred tax is given below:

	01.01-31.12.2020	**01.01-31.12.2019**
Opening balance, 01 January	**1.930.477**	**809.717**
Deferred tax income / (expense)	348.490	685.633
Actuarial gain / loss	(256.556)	435.127
Closing balance, 31 December	**2.022.411**	**1.930.477**

16. EQUITY

16.a Paid in capital
As of 31 December 2020, the approved and paid in capital of the Company consists of 137.600 shares with a nominal value of TL 25 each. The paid in capital amount is TL 3.440.000.

As of 31 December 2020 and 2019, the Company's shareholders and their shareholding structure are as follows:

	Shareholding percentage %		**Shareholding amount (TL)**	
	31.12.2020	**31.12.2019**	**31.12.2020**	**31.12.2019**
Yusuf Bulut Öztürk	99,95%	99,96%	3.438.375	3.438.550
Other	0,05%	0,04%	1.625	1.450
			3.440.000	**3.440.000**

16.b Restricted reserves ("Legal reserves")
The legal reserves consist of first and second legal reserves set aside out of profits in accordance with the Turkish Commercial Code. The first legal reserve is appropriated out of the statutory profits at the rate of 5%, until the total reserve reaches a maximum of 20% of the Company's share capital. The second legal reserve is appropriated at the rate of 10% of all distributions in excess of 5% of the Company's share capital. The first and second legal reserves are not available for distribution unless they exceed 50% of the share capital but may be used to absorb losses in the event that the general reserve is exhausted.

Legal reserves	**6.415.230**	**6.375.526**

(All amounts in Turkish Lira (‘‘TL’’) unless indicated otherwise.)

17. COMMITMENTS AND CONTINGENCIES

17.a Collaterals, Pledges, Mortgages

The Company’s collaterals, pledges and mortgages contract (CPM) position are shown below:

	31.12.2020		31.12.2019	
	Foreign currency amount	**TL equivalent**	**Foreign currency amount**	**TL equivalent**
A. On behalf of its own legal entity		--		--
-TL	14.827.363	14.827.363	13.952.387	13.952.387
-USD	150.000	1.101.075	350.000	2.079.070
-EUR	566.972	5.107.227	691.972	4.602.029
B. On behalf of fully subsidiaries	--	--	--	--
C. CPM's given on behalf of third parties for ordinary course of business	--	--	--	--
D. Total amount of other CPM's given	--	--	--	--
i. Given on behalf of shareholders	--	--	--	--
ii. Given on behalf of related parties except B and C	--	--	--	--
iii. Given on behalf of third parties except C	--	--	--	--
		21.035.665		**20.633.486**

18. REVENUE AND COST OF SALES

	01.01.-31.12.2020	**01.01.-31.12.2019**
Domestic sales	185.529.368	161.629.790
Overseas sales	9.041.874	7.724.760
Gross sales	**194.571.242**	**169.354.550**
Sale returns and discounts (-)	(718.352)	(1.118.770)
Net sales	**193.852.890**	**168.235.780**
Cost of sales (-)	(81.262.972)	(71.055.470)
Gross profit	**112.589.918**	**97.180.310**

(All amounts in Turkish Lira (''TL'') unless indicated otherwise.)

19. NATURE OF EXPENSES

Natures of expenses consist of cost of sales, research and development cost and selling, general and administrative expenses.

	01.01.-31.12.2020	**01.01.-31.12.2019**
Personnel expenses	121.390.239	102.432.404
Depreciation and amortization expense	15.853.402	14.066.953
Transportation expenses	2.070.788	5.582.607
Energy expenses	2.314.692	2.942.092
Outsourcing expenses	10.133.033	7.104.952
Licence expenses	6.459.078	5.431.417
Communication expenses	1.097.672	1.150.556
Provision for employee termination benefits	4.123.436	4.543.772
Tax expenses	3.679.466	3.464.787
Office expenses	7.318.403	2.505.357
Other	652.105	1.867.500
	175.092.314	**151.092.397**

20. INCOME AND EXPENSES FROM INVESTING ACTIVITIES

Income from investing activities		
Profit on sale of property, plant and equipment	**--**	**82.929**

Expense from investment activities		
Loss from the sale of tangible fixed assets	**(7.058)**	**--**

21. OTHER OPERATING INCOME AND EXPENSE

Other operating income		
Foreign exchange gains resulting from trading	6.601.851	2.958.592
Provision released	60.520	54.892
Other income	2.210.576	1.631.329
	8.872.947	**4.644.813**

Other expenses		
Foreign exchange loss resulting from trading	4.665.760	2.268.055
Provision for doubtful receivables	297.577	217.150
Other expenses	12.639	31.130
	4.975.976	**2.516.335**

(All amounts in Turkish Lira (''TL'') unless indicated otherwise.)

22. FINANCIAL INCOME AND EXPENSES

	01.01.-31.12.2020	01.01.-31.12.2019
Financial income		
Interest income	**1.047.163**	**101.411**
Financial expenses		
Interest expenses	10.111.055	12.161.038
Letters of guarantee expenses	278.676	239.439
Bank commission expenses	355.204	461.421
	10.744.935	**12.861.898**

23. RELATED PARTY DISCLOSURE

a) Trade receivables from related parties	**31.12.2020**	**31.12.2019**
Trade receivables		
Öztürk Yatçılık	**17.431**	**16.578**
b) Other receivables from related parties		
Dividend advances given to shareholders	2.728.324	2.728.324
Other receivable from related parties	6.190.512	6.490.937
	8.918.836	**9.219.261**
c) Trade payables to related parties		
Ünsped Global Lojistik Ticaret A.Ş.	**341.907**	**473.705**
d) Other payables to related parties		
Dost Gümrük Müşavirliği ve Lojistik Hizmetler A.Ş.	--	487.168
GİB Gümrük Müşavirliği ve Lojistik Hizmetler A.Ş.	--	1.493.753
	--	**1.980.921**

(All amounts in Turkish Lira (''TL'') unless indicated otherwise.)

24. NATURES AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

Financial risk management objectives and policies
The Company is exposed to market risk through its use of financial instruments and specifically to currency risk, interest rate risk and certain other price risks, which result both from its operating and investing activities. The Company's risk management is coordinated at its headquarters, in close co-operation with the board of directors, and focuses on actively securing the Company's short to medium term cash flows by minimizing the exposure to financial markets. Long term financial investments are managed to generate lasting returns.

Credit risk
The Company is exposed to credit risk arising from trade receivables, other receivables and deposits with banks.

Being an owner of the financial assets conveys the risk of non-obeying the contract of the other party. Trade receivables are monitored by the management of the Company regarding past experience and current economic situation. If necessary, provision for trade receivables are recognized and netted off with trade receivables. For banks, the ratings of the independent rating institutions are taken into consideration.

The Company has preferred to apply the "simplified approach" in TFRS 9 Standard in the calculation of the impairment of trade receivables, which is not accounted for at amortized cost in the financial statements and which does not include a significant financing component. TFRS 9, in accordance with the "simplified approach" measures provisions for losses against trade receivables equal to expected life-on-loan losses where it is assumed that trade receivables are not impaired due to valid reasons, as set out in TFRS 9.

Exposure to credit risks with financial instruments is shown below:

	Receivables					
	Trade receivables		**Other receivables**			
31.12.2020	**Related parties**	**Third Parties**	**Related parties**	**Third Parties**	**Bank deposits**	**Other**
- Secured portion of maximum credit risk with collateral	--	--	--	--	--	--
A. Carrying amount of financial assets that are not overdue and not impaired	17.431	77.684.687	8.918.836	409.316	14.057.760	411.420
B. Carrying amount of assets that are overdue but not impaired	--	--	--	--	--	--
C. Carrying amount of assets that are overdue but not impaired	--	--	--	--	--	--
D. Carrying amount of assets that are impaired	--	2.593.600	--	--	--	--
- Overdue (gross carrying amount)	--	(2.593.600)	--	--	--	--
- Impairment (-)	--	--	--	--	--	--
- Carrying amount secured with collateral	--	--	--	--	--	--
E. Credit risk issues out of balance sheet	--	--	--	--	--	--
As of 31.12.2019, maximum exposure to credit risk (A+B+C+D+E)	**17.431**	**77.684.687**	**8.918.836**	**409.316**	**14.057.760**	**411.420**

(All amounts in Turkish Lira (''TL'') unless indicated otherwise.)

	Receivables					
	Trade receivables		Other receivables			
31.12.2019	**Related parties**	**Third Parties**	**Related parties**	**Third Parties**	**Bank deposits**	**Other**
- Secured portion of maximum credit risk with collateral	--	--	--	--	--	--
A. Carrying amount of financial assets that are not overdue and not impaired	16.578	69.911.288	9.219.261	519.792	3.147.603	283.096
B. Carrying amount of assets that are overdue but not impaired	--	--	--	--	--	--
C. Carrying amount of assets that are overdue but not impaired	--	--	--	--	--	--
D. Carrying amount of assets that are impaired	--	--	--	--	--	--
- Overdue (gross carrying amount)	--	2.356.543	--	--	--	--
- Impairment (-)	--	(2.356.543)	--	--	--	--
- Carrying amount secured with collateral	--	--	--	--	--	--
E. Credit risk issues out of balance sheet	--	--	--	--	--	--
As of 31.12.2019, maximum exposure to credit risk (A+B+C+D+E)	**16.578**	**69.911.288**	**9.219.261**	**519.792**	**3.147.603**	**283.096**

(All amounts in Turkish Lira (‘‘TL’’) unless indicated otherwise.)

Liquidity risk

Liquidity risk comprises the risk that the Company becomes unable to find its payment requirements.

The Company manages its liquidity needs by carefully monitoring scheduled debt servicing payments and trade payables as well as cash-outflows due in day-to-day business. Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection

The breakdown of liabilities according to their contractual maturity is based on the maturity dates from the date of the balance sheet is given below:

31.12.2020	Book value	Contractual cash flows	Until 3 months	3-12 months	1-5 years	More than 5 years
Contractual cash flows						
Bank borrowings	57.372.452	60.920.332	13.181.362	39.232.497	8.506.473	--
Lease liabilities	21.998.032	22.177.375	1.941.972	1.856.492	18.378.911	--
Non-derivative financial liabilities	**79.370.484**	**83.097.707**	**15.123.334**	**41.088.989**	**26.885.384**	**--**

31.12.2020	Book value	Contractual cash flows	Until 3 months	3-12 months	1-5 years	More than 5 years
Expected maturities						
Trade payables	11.589.279	11.589.279	11.589.279	--	--	--
Other payables	806.000	806.000	806.000	--	--	--
Other liabilities	6.340.503	6.340.503	6.340.503	--	--	--
Non-derivative financial liabilities	**18.735.782**	**18.735.782**	**18.735.782**	**--**	**--**	**--**

31.12.2019	Book value	Contractual cash flows	Until 3 months	3-12 months	1-5 years	More than 5 years
Contractual cash flows						
Bank borrowings	56.750.040	59.624.195	27.353.514	20.464.353	11.806.328	--
Lease liabilities	30.297.872	31.534.883	777.061	350.919	30.406.903	--
Türev olmayan finansal yükümlülükler	**87.047.912**	**91.159.078**	**28.130.575**	**20.815.272**	**42.213.231**	**--**

31.12.2019	Book value	Contractual cash flows	Until 3 months	3-12 months	1-5 years	More than 5 years
Expected maturities						
Trade payables	11.477.446	11.477.446	11.477.446	--	--	--
Other payables	2.786.921	2.786.921	2.786.921	--	--	--
Other liabilities	3.645.916	3.645.916	3.645.916	--	--	--
Non-derivative financial liabilities	**17.910.283**	**17.910.283**	**17.910.283**	**--**	**--**	**--**

ÜNSPED GÜMRÜK MÜŞAVİRLİĞİ VE LOJİSTİK HİZMETLER A.Ş.
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Foreign currency risk
The Company's exposure to foreign currency risk arising from its foreign currency (mainly USD, EUR and GBP) assets and liabilities which are sensitive to changes in foreign currency exchange rates.

As of the financial position dates, the foreign currency amount of the Company and foreign currency assets and liabilities are shown below:

31.12.2020	**USD**	**EUR**	**GBP**	**TL equivalent**
1. Trade receivables	832.362	232.359	--	8.203.020
2a. Monetary financial assets (including cash and bank accounts)	1.066.620	45.433	48.188	8.717.952
2b. Non-monetary financial assets	--	--	--	--
3. Other	98	--	--	719
4. Current assets (1+2+3)	**1.899.080**	**277.792**	**48.188**	**16.921.691**
5. Trade receivables	--	--		--
6a. Monetary financial assets	--	--		--
6b. Non-monetary financial assets	--	--		--
7. Other	--	--		--
8. Non-current assets (5+6+7)	--	--		--
9. Total assets (4+8)	**1.899.080**	**277.792**	**48.188**	**16.921.691**
10. Trade payables	181.619	18.637	--	1.501.055
11. Financial liabilities	6.623	91.736	--	874.967
12a. Other monetary liabilities	246.490	2.862	--	1.835.140
12b. Other non-monetary liabilities	--	--	--	--
13. Short term liabilities (10+11+12)	**434.732**	**113.235**	--	**4.211.162**
14. Trade payables	--	--	--	--
15. Financial liabilities	43.128	598.561	--	5.708.357
16a. Other monetary liabilities	--	--	--	--
16b. Other non-monetary liabilities	--	--	--	--
17. Long term liabilities (14+15+16)	**43.128**	**598.561**	--	**5.708.357**
18. Total liabilities (13+17)	**477.860**	**711.796**	--	**9.919.519**
19. Off balance sheet derivative instruments/net assets (liabilities) position (19a-19b)	--	--		--
19a. Total asset amount of hedge	--	--		--
19b. Total liabilities amount of hedge	--	--		--
20. Net foreign currency position (9-18+19)	**1.421.221**	**(434.004)**	**48.188**	**7.002.172**
21. Net foreign currency monetary asset/ (liability) Position (=1+2a+5+6a-10-11-12a-14-15-16a)	**1.421.123**	**(434.003)**	**48.188**	**7.001.453**
22. Fair value of currency derivatives held for hedging				
23. Exports	--	--	--	--
24. Imports	--	--	--	--

ÜNSPED GÜMRÜK MÜŞAVİRLİĞİ VE LOJİSTİK HİZMETLER A.Ş.
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31.12.2019	**USD**	**EUR**	**GBP**	**TL equivalent**
1. Trade receivables	984.276	57.661	--	6.230.277
2a. Monetary financial assets (including cash and bank accounts)	218.355	39.913	48.188	1.937.252
2b. Non-monetary financial assets	--	--	--	--
3. Other	37.414	124	--	223.071
4. Current assets (1+2+3)	**1.240.045**	**97.698**	**48.188**	**8.390.600**
5. Trade receivables	--	--		--
6a. Monetary financial assets	--	--		--
6b. Non-monetary financial assets	--	--		--
7. Other	--	--		--
8. Non-current assets (5+6+7)	--	--		--
9. Total assets (4+8)	**1.240.045**	**97.698**	**48.188**	**8.390.600**
10. Trade payables	367.024	2.636	3.500	2.224.945
11. Financial liabilities	1.999	30.348	--	213.707
12a. Other monetary liabilities	152.127	5.576	--	940.747
12b. Other non-monetary liabilities	--	--	--	--
13. Short term liabilities (10+11+12)	**521.150**	**38.560**	**3.500**	**3.379.399**
14. Trade payables	--	--	--	--
15. Financial liabilities	79.837	1.214.506	--	8.551.444
16a. Other monetary liabilities	--	--	--	--
16b. Other non-monetary liabilities	--	--	--	--
17. Long term liabilities (14+15+16)	**79.837**	**1.214.506**	**--**	**8.551.444**
18. Total liabilities (13+17)	**600.987**	**1.253.066**	**3.500**	**11.930.843**
19. Off balance sheet derivative instruments/net assets (liabilities) position (19a-19b)	--	--		--
19a. Total asset amount of hedge	--	--		--
19b. Total liabilities amount of hedge	--	--		--
20. Net foreign currency position (9-18+19)	**639.058**	**(1.155.368)**	**44.688**	**(3.540.243)**
21. Net foreign currency monetary asset/ (liability) Position (=1+2a+5+6a-10-11-12a-14-15-16a)	**601.644**	**(1.155.492)**	**44.688**	**(3.763.314)**
22. Fair value of currency derivatives held for hedging				
23. Exports	--	--	--	--
24. Imports	--	--	--	--

(All amounts in Turkish Lira (''TL'') unless indicated otherwise.)

The net currency position of the Company as of the financial position dates are shown below:

	Profit / (Loss)		Equity	
31.12.2020	**Increase in foreign currency rate**	**Decrease in foreign currency rate**	**Increase in foreign currency rate**	**Decrease in foreign currency rate**
Change of USD against TL at 10%:				
USD denominated net assets/liabilities	904.837	(904.837)	904.837	(904.837)
Hedged amount against USD risk (-)	--	--	--	--
Net effect of USD	**904.837**	**(904.837)**	**904.837**	**(904.837)**
Change of EUR against TL at 10%:				
EUR denominated net assets/liabilities	(392.551)	392.551	(392.551)	392.551
Hedged amount against EUR risk (-)	--	--	--	--
Net effect of EUR	**(392.551)**	**392.551**	**(392.551)**	**392.551**
Change of GBP against TL at 10%:				
GBP denominated net assets/liabilities	47.917	(47.917)	47.917	(47.917)
Hedged amount against GBP risk (-)	--	--	--	--
Net effect of GBP	**47.917**	**(47.917)**	**47.917**	**(47.917)**
Total effect	**560.203**	**(560.203)**	**560.203**	**(560.203)**

	Profit / (Loss)		Equity	
31.12.2019	**Increase in foreign currency rate**	**Decrease in foreign currency rate**	**Increase in foreign currency rate**	**Decrease in foreign currency rate**
Change of USD against TL at 10%:				
USD denominated net assets/liabilities	379.613	(379.613)	379.613	(379.613)
Hedged amount against USD risk (-)	--	--	--	--
Net effect of USD	**379.613**	**(379.613)**	**379.613**	**(379.613)**
Change of EUR against TL at 10%:				
EUR denominated net assets/liabilities	(768.389)	768.389	(768.389)	768.389
Hedged amount against EUR risk (-)	--	--	--	--
Net effect of EUR	**(768.389)**	**768.389**	**(768.389)**	**768.389**
Change of GBP against TL at 10%:				
GBP denominated net assets/liabilities	34.752	(34.752)	34.752	(34.752)
Hedged amount against GBP risk (-)	--	--	--	--
Net effect of GBP	**34.752**	**(34.752)**	**34.752**	**(34.752)**
Total effect	**(354.024)**	**354.024**	**(354.024)**	**354.024**

(All amounts in Turkish Lira (''TL'') unless indicated otherwise.)

Capital Management Policies and Procedures
The Company's capital management objectives are to ensure the Company's ability to continue its operations, and to increase profitability by keeping balance between equity and liabilities.

The Company monitors capital on the basis of the carrying amount of equity plus its total of current and non-current financial liabilities less cash and cash equivalents as presented on the face of the financial position.

The Company sets the amounts of capital in proportion to its overall financing structure i.e. equity and financial liabilities. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure the Company may adjust the amount of dividends paid to the shareholders, return capital to shareholders to reduce debt.

The following table sets out the gearing ratios as of 31.12.2020 and 2019:

	31.12.2020	**31.12.2019**
Financial liabilities, note 11	79.370.484	87.047.912
Cash and cash equivalents, note 3 (-)	(14.469.180)	(3.430.699)
Net financial debt	**64.901.304**	**83.617.213**
Total equity	15.535.797	8.812.917
Overall financing	**80.437.101**	**92.430.130**
Net financial debt to overall financing ratio	**81%**	**90%**

Fair value of financial instruments
Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and is best evidenced by a quoted market price, if one exists.

The estimated fair values of financial instruments have been determined by the Company using available market information, management's judgment and appropriate valuation methodologies. However, judgment is required to interpret market data to estimate the fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts the Company could realize in a current market exchange.

The following methods and assumptions were used to estimate the fair value of the Company's financial instruments:

Financial assets
The carrying amounts of foreign currency denominated monetary assets which are translated at year end exchange rates are considered to approximate their fair values.

The carrying values of cash and cash equivalents are estimated to be their fair values since they are short term.

The carrying values of trade receivables along with the related allowances for un-collectability are estimated to be their fair values.

The carrying amounts of financial assets are considered to approximate their fair values.

Financial liabilities
The carrying values of trade payables are estimated to be their fair values

The carrying values of bank borrowings which are denominated in foreign currencies and translated at year-end exchange rates are considered to approximate their fair values.