**REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**

**(REYSAŞ REAL ESTATE INVESTMENT TRUST AŞ.)**

FOR THE INTERIM PERIOD 1 JANUARY – 30 JUNE 2025

# INDEPENDENT AUDITOR'S REVIEW REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

This report is a translation into English of the original Turkish report and has been provided solely for the convenience of readers. In case of any discrepancy, the Turkish version shall prevail

**Independent Auditor's Review Report on Interim Consolidated Financial Information**

**Introduction**

We have performed a review of the accompanying consolidated statement of financial position of Reysaş Real Estate Investment Trust AŞ. and its subsidiaries (the "Group") as of 30 June 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the six-month period then ended. The preparation and fair presentation of this interim consolidated financial information in accordance with Turkish Accounting Standard 34 ("TAS 34") "Interim Financial Reporting" are the responsibility of the Group's management. Our responsibility is to express a conclusion on this interim consolidated financial information based on our limited review.

**Scope of Review**

We conducted our review in accordance with Limited Assurance Engagement Standard (Sınırlı Bağımsız Denetim Standardı; BDS 2410) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim consolidated financial information consists principally of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Auditing Standards, the objective of which is the expression of an opinion on the financial statements. Accordingly, we do not express such an opinion.

**Other Matter**

The Group's consolidated financial statements as of 31 December 2024 prepared in accordance with the Turkish Financial Reporting Standards ("TFRS") promulgated by the Public Oversight Accounting and Auditing Standards Authority ("POA") were audited by another audit firm, which expressed an unmodified opinion on 4 March 2025. The Group's interim consolidated financial statements as of 30 June 2024 prepared in accordance with TAS 34 were also reviewed by the same audit firm, which stated in its report dated 16 September 2024 that nothing had come to its attention that caused it to believe that the interim consolidated financial statements were not prepared, in all material respects, in accordance with TAS 34.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial information is not prepared, in all material respects, in accordance with TAS 34.

Finansal Eksen Independent Audit and Advisory AŞ.

Exclusive Member of GGI Global Alliance AG

Ufuk Doğruer

Engagement Partner

İstanbul, 18 August 2025

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**REYSAŞ REAL ESTATE INVESTMENT TRUST AŞ.**
**As of June 30, 2025**
**INTERIM CONSOLIDATED FINANCIAL STATEMENT (BALANCE SHEET)**
*(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2025, based on the purchasing power principle, unless otherwise stated.)*

| | Notes No | Current Period | Previous Period |
|---|---|---|---|
| | | *Reviewed* | *Independent Audited* |
| | | | *Restated* |
| **Financial Statement Type** | | **Consolidated** | **Consolidated** |
| **Period** | | **June 30, 2025** | **December 31, 2024** |
| **ASSETS** | | | |
| **Current Assets** | | **3,321,478,298** | **3,532,557,812** |
| Cash and Cash Equivalents | 4 | 1,035,622,203 | 1,062,405,613 |
| Financial Investments | 5 | 1,837,943,639 | 1,868,920,852 |
| Trade receivables | | 326,508,669 | 141,365,581 |
| *- Trade Receivables from Related Parties* | *3* | *160,336,393* | *80,130,558* |
| *- Trade Receivables from Third Parties* | *7* | *166,172,276* | *61,235,023* |
| Other Receivables | | 38,416,177 | 11,271,330 |
| *- Other Receivables from Third Parties* | *8* | *38,416,177* | *11,271,330* |
| Inventories | 13 | 1,921,808 | 43,071,995 |
| Prepaid Expenses | | 4,815,015 | 6,024,000 |
| *- Prepaid Expenses to Third Parties* | *17* | *4,815,015* | *6,024,000* |
| Current Tax Assets | 18 | 65,273,341 | 51,523,179 |
| Other Current Assets | 19 | 10,977,446 | 347,975,262 |
| **Non-Current Assets** | | **69,446,583,480** | **69,012,900,320** |
| Other Receivables | | 3,424 | 312 |
| *- Other Receivables from Third Parties* | *8* | *3,424* | *312* |
| Investments Accounted for Using the Equity Method | 9 | 302,547,016 | 305,303,631 |
| Investment Property | 10 | 65,664,228,558 | 65,292,023,062 |
| Right-of-Use Assets | 12 | 32,468,006 | - |
| Property, Plant and Equipment | 11 | 2,959,651,486 | 3,145,876,635 |
| Prepaid Expenses | | 487,684,990 | 269,696,680 |
| *- Prepaid Expenses to Unrelated Parties* | *17* | *487,684,990* | *269,696,680* |
| **TOTAL ASSETS** | | **72,768,061,778** | **72,545,458,132** |

*The notes to the financial statements are an integral part of these interim consolidated financial statements.*

**REYSAŞ REAL ESTATE INVESTMENT TRUST AŞ.**
**As of June 30, 2025**
**INTERIM CONSOLIDATED FINANCIAL STATEMENT (BALANCE SHEET)**
*(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2025, based on the purchasing power principle, unless otherwise stated.)*

| | Note No | Current Period | Previous Period |
|---|---|---|---|
| | | *Reviewed* | *Independent Audited* |
| | | | *Revised* |
| **Type of Financial Statement** | | **Consolidated** | **Consolidated** |
| **Period** | | **June 30, 2025** | **December 31, 2024** |
| **LIABILITIES AND EQUITY** | | | |
| **Short-Term Liabilities** | | **2,563,035,897** | **2,658,939,626** |
| Short-Term Borrowings | | 857,492,639 | 634,462,037 |
| *- Bank Loans* | *6* | *763,201,945* | *464,525,552* |
| *- Short-Term Lease Liabilities* | *6* | *91,686,573* | *169,936,485* |
| *- Other Financial Liabilities* | *6* | *2,604,121* | - |
| Current Portion of Long-Term Borrowings | 6 | 1,525,411,574 | 1,232,666,730 |
| Trade Payables | | 44,259,069 | 738,444,816 |
| *- Trade Payables to Related Parties* | *3* | - | *735,434,832* |
| *- Trade Payables to Non-Related Parties* | *7* | *44,259,069* | *3,009,984* |
| Provisions for Employee Benefits | 16 | 7,939,725 | 3,539,497 |
| Other Payables | | 32,336,952 | 20,433,919 |
| *- Other Payables to Related Parties* | *3* | *18,806,915* | - |
| *- Other Payables to Unrelated Parties* | *8* | *13,530,037* | *20,433,919* |
| Deferred Revenues | | 28,723,358 | 2,405,612 |
| *- Deferred Revenues from Non-Related Parties* | *1* | *28,723,358* | *2,405,612* |
| Short-Term Liabilities | | 7,921,788 | 10,554,986 |
| *- Short-term Provisions for Employee Benefits* | *14,16* | *3,077,634* | *2,107,991* |
| *- Other Short-Term Provisions* | *14* | *4,844,154* | *8,446,995* |
| Other Current Liabilities | 19 | 58,950,792 | 16,432,029 |
| | | | |
| **Long-Term Liabilities** | | **7,934,592,572** | **16,929,209,618** |
| Long-Term Borrowings | | 2,505,515,354 | 3,357,179,436 |
| *- Bank loans* | *6* | *2,453,813,065* | *3,263,572,747* |
| *- Lease Liabilities* | *6* | *51,702,289* | *93,606,689* |
| Other Payables | | 2,082,994 | 4,663,650 |
| *- Other Payables to Unrelated Parties* | *8* | *2,082,994* | *4,663,650* |
| Deferred Revenues | | 398,193 | 1,890,527 |
| *- Deferred Revenues from Non-Related Parties* | *17* | *398,193* | *1,890,527* |
| Long-Term Liabilities | | 10,015,162 | 4,892,545 |
| *- Long-Term Short-term Provisions for Employee Benefits* | *16* | *10,015,162* | *4,892,545* |
| Deferred Tax Liability | 2 | 5,416,580,869 | 13,560,583,460 |
| | | | |
| **Equity** | 20 | **62,270,433,309** | **52,957,308,888** |
| Paid-in Capital | | 2,000,000,000 | 2,000,000,000 |
| Capital Adjustment Differences | | 5,388,786,650 | 5,388,786,650 |
| Treasury Shares (-) | | (84,839,624) | (24,188,584) |
| Share Premiums | | 5,036,121 | 5,036,121 |
| Accumulated Other Comprehensive Income/(Expense) Not Reclassified to Profit or Loss | | 1,268,963,904 | 1,271,359,744 |
| *- Remeasurements of Defined Benefit Plans* | | *(2,833,807)* | *(1,839,421)* |
| *Revaluation Surplus* | | *1,271,797,711* | *1,273,199,165* |
| Accumulated Other Comprehensive Income/(Expense) to be Reclassified to Profit or Loss | | 1,050,627 | - |
| - Foreign Currency Translation Differences | | *1,050,627* | - |
| Restricted Reserves Separated from Profit | | 223,109,503 | 162,458,463 |
| Retained Earnings from Prior Years | | 44,094,606,908 | 35,148,283,586 |
| Net Period Profit | | 9,373,719,220 | 9,005,572,908 |
| Equity Attributable to the Parent Company | | 62,270,433,309 | 52,957,308,888 |
| Non-Controlling Interests | | - | - |
| | | | |
| **TOTAL ASSETS** | | **72,768,061,778** | **72,545,458,132** |

*The notes to the financial statements are an integral part of these interim consolidated financial statements.*

**REYSAŞ REAL ESTATE INVESTMENT TRUST AŞ**
**1 JANUARY – 30 JUNE 2025 INTERIM FINANCIAL PERIOD**
**CONSOLIDATED STATEMENT OF PROFIT OR (LOSS) AND OTHER COMPREHENSIVE INCOME**
*(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2025, based on the purchasing power principle, unless otherwise stated.)*

| | Note No | Current Period | | Previous Period | |
|---|---|---|---|---|---|
| | | *Reviewed* | | *Reviewed* | |
| **Financial Statement Type** | | **Consolidated** | | **Consolidated** | |
| **Period** | | **January 1 – June 30, 2025** | **April 1 – June 30, 2025** | **January 1 – June 30, 2024** | **April 1 – June 30, 2024** |
| Revenue | 21 | 1,615,690,204 | 811,776,279 | 2,202,714,805 | 1,163,766,582 |
| Cost of Sales | 21 | (352,853,913) | (161,388,637) | (115,060,338) | (18,712,058) |
| **GROSS PROFIT/LOSS** | | **1,262,836,291** | **650,387,642** | **2,087,654,467** | **1,145,054,524** |
| General and Administrative Expenses | 22 | (72,736,174) | (25,911,973) | (69,207,956) | (20,329,799) |
| Marketing Expenses | 22 | (2,441,595) | (1,162,775) | (1,799,160) | (326,641) |
| Other Operating Income | 23 | 30,450,974 | 23,497,830 | 567,235,416 | 17,848,473 |
| Other Operating Expenses | 23 | (37,591,175) | (7,117,263) | (64,141,400) | (44,292,617) |
| **OPERATING PROFIT/LOSS** | | **1,180,518,321** | **639,693,461** | **2,519,741,367** | **1,097,953,940** |
| Income from Investment Activities | 25 | 210,709,337 | 128,315,161 | - | - |
| Expenses from Investment Activities | 25 | (24,546,199) | (24,546,199) | - | - |
| Impairment Gains (Losses) and Reversals of Impairment Losses Determined in Accordance with IFRS 9 | 26 | (2,833,762) | (240,709) | - | - |
| Share of Profits (Losses) from Investments Accounted for Using the Equity Method | 2 | 6,809,415 | 9,602,845 | 14,661,495 | 1,783,470 |
| **PROFIT/(LOSS) BEFORE FINANCE INCOME AND EXPENSES** | | **1,370,657,112** | **752,824,559** | **2,534,402,862** | **1,099,737,410** |
| Financing Income | 26 | 791,979,114 | 388,793,796 | 1,158,113,420 | 851,591,123 |
| Finance Expenses | 26 | (1,130,502,285) | (550,695,674) | (1,228,214,849) | (824,474,566) |
| Net Monetary Position Gains (Losses) | 27 | 247,644,354 | 251,520,172 | (998,546,520) | (463,138,390) |
| **PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS** | | **1,279,778,295** | **842,442,853** | **1,465,754,913** | **663,715,577** |
| **Tax Expense / Income from Continuing Operations** | | **8,093,940,925** | **(466,065,924)** | **(4,701,466)** | **(3,697,623)** |
| Period Tax Expense / Income | 28 | - | 1,773 | - | - |
| Deferred Tax Expense / Income | 28 | 8,093,940,925 | (466,067,697) | (4,701,466) | (3,697,623) |
| **PROFİT/(LOSS) FOR THE PERİOD** | | **9,373,719,220** | **376,376,929** | **1,461,053,447** | **660,017,954** |
| **Distribution of Period Profit (Loss)** | 20 | **9,373,719,220** | **376,376,929** | **1,461,053,447** | **660,017,954** |
| Non-controlling interests | | - | - | - | - |
| Owners of the Parent | | 9,373,719,220 | 376,376,929 | 1,461,053,447 | 660,017,954 |
| **Earnings per share / (loss)** | | **4.69** | **0.19** | **2.92** | **1.32** |
| Earnings per share from continuing operations | 2 | 4.69 | 0.19 | 2.92 | 1.32 |
| **OTHER COMPREHENSIVE INCOME (EXPENSE)** | | **56,241** | **126,135** | - | - |
| **Items Not Reclassified to Profit or Loss** | | **(1,104,873)** | **(714,834)** | - | - |
| Remeasurement gains (losses) on defined benefit plans | | (1,104,873) | (714,834) | - | - |
| **Tax Effects Relating to Items Not Reclassified to Profit or Loss** | | **110,487** | **71,483** | - | - |
| Defined Benefit Plan Remeasurement Gains (Losses), Tax Effect | | 110,487 | 71,483 | - | - |
| **Items that may be Reclassified Subsequently to Profit or Loss** | | **1,050,627** | **769,486** | - | - |
| Foreign Currency Translation Differences | | 1,050,627 | 769,486 | - | - |
| **TOTAL COMPREHENSIVE INCOME/(LOSS)** | | **9,373,775,461** | **376,503,064** | **-** | **-** |

*The notes to the financial statements are an integral part of these interim consolidated financial statements.*

**REYSAŞ REAL ESTATE INVESTMENT TRUST AŞ**
**1 JANUARY – 30 JUNE 2025 INTERIM FINANCIAL PERIOD**
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**
*(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2025, based on purchasing power parity, unless otherwise stated.)*

| | | | | | | Accumulated Other Comprehensive Income or Expenses Not Reclassified to Profit or Loss | | Accumulated Other Comprehensive Income or Expenses to Be Reclassified to Profit or Loss | | Accumulated Profits | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Note No. | Paid-in Capital | Capital Adjustment Differences | Treasury Shares | Share Premiums | Revaluation Surplus | Remeasurements of Defined Benefit Plans | Foreign Currency Translation Differences | Restricted Reserves Allocated from Profit | Retained Earnings/Losses | Net Period Profit/Loss | Equity Attributable to Owners of the Parent | Total Equity |
| **As of January 1, 2024 (Beginning of Period)** | | **500,000,000** | **5,304,598,102** | **-** | **2,362,855** | **253,534,326** | **-** | **-** | **290,162,864** | **30,253,123,819** | **14,653,789,330** | **51,257,571,296** | **51,257,571,296** |
| **Corrections Related to Errors** | | **-** | **(378,242,011)** | **(24,188,584)** | **2,673,266** | **(253,534,326)** | **(280,748)** | **-** | **(127,704,401)** | **(7,796,199,003)** | **-** | **(8,577,475,807)** | **(8,577,475,807)** |
| **Amounts After Adjustments** | | **500,000,000** | **4,926,356,091** | **(24,188,584)** | **5,036,121** | | **(280,748)** | | **162,458,463** | **22,456,924,816** | **14,653,789,330** | **42,680,095,489** | **42,680,095.489** |
| Transfers | | - | - | - | - | - | - | - | - | 14,653,789.330 | (14,653,789.330) | - | - |
| Total Comprehensive Income (Expense) | | - | - | - | - | - | - | - | - | - | 1,461,053,447 | 1,461,053.447 | 1,461,053,447 |
| *- Net Profit (Loss)* | | - | - | - | - | - | - | - | - | - | *1,461,053,447* | *1,461,053.447* | *1,461,053,447* |
| *- Other Comprehensive Income (Expense)* | | - | - | - | - | - | - | - | - | - | - | - | - |
| **Balances as of June 30, 2024 (End of Period)** | | **500,000,000** | **4,926,356,091** | **(24,188,584)** | **5,036,121** | **-** | **(280,748)** | **-** | **162,458,463** | **37,110,714,146** | **1,461,053,447** | **44,141,148,936** | **44,141,148,936** |
| | | | | | | | | | | | | | |
| **Balances as of January 1, 2025 (Beginning of Period)** | **2** | **2,000,000,000** | **5,388,786,650** | **(24,188,584)** | **5,036,121** | **1,273,199,165** | **(1,839,421)** | **-** | **162,458,463** | **35,148,283,586** | **9,005,572,908** | **52,957,308,888** | **52,957,308,888** |
| Transfers | | - | - | - | - | - | - | - | - | 9,005,572.908 | (9,005,572.908) | - | - |
| Total Comprehensive Income (Expense) | | - | - | - | - | - | (994,386) | 1,050,627 | - | - | 9,373,719,220 | 9,373,775,461 | 9,373,775,461 |
| *- Net Profit (Loss)* | | - | - | - | - | - | - | - | - | - | *9,373,719,220* | *9,373,719,220* | *9,373,719,220* |
| *- Other Comprehensive Income (Expense)* | | - | - | - | - | - | *(994,386)* | *1,050,627* | - | - | - | *56,241* | *56,241* |
| Increase (Decrease) Due to Share Repurchase Transactions | | - | - | *(60,651,040)* | - | - | - | - | *60,651,040* | *(60,651,040)* | - | *(60,651,040)* | *(60,651,040)* |
| Amounts Transferred to Retained Earnings | | - | - | - | - | *(1,401,454)* | - | - | - | *1,401,454* | - | - | - |
| **Balances as of June 30, 2025 (End of Period)** | **20** | **2,000,000,000** | **5,388,786,650** | **(84,839,624)** | **5,036,121** | **1,271,797,711** | **(2,833,807)** | **1,050,627** | **223,109,503** | **44,094,606,908** | **9,373,719,220** | **62,270,433,309** | **62,270,433,309** |

*The NOTEs attached hereto form an integral part of these interim consolidated financial statements.*

**REYSAŞ REAL ESTATE INVESTMENT TRUST AŞ**
**1 JANUARY – 30 JUNE 2025 INTERIM FINANCIAL PERIOD**
**CONSOLIDATED CASH FLOW STATEMENT**
*(Amounts are expressed in Turkish Lira ("TL") as of June 30, 2025, based on purchasing power parity, unless otherwise stated.)*

| | Notes No | Current Period | Previous Period |
|---|---|---|---|
| | | *Reviewed* | *Reviewed* |
| **Financial Statement Type** | | **Consolidated** | **Consolidated** |
| **Period** | | **January 1 – June 30, 2025** | **January 1 – June 30, 2024** |
| **Cash Flows from Operating Activities** | | **336,674,381** | **364,370,260** |
| **Profit/(Loss) for the Period** | | **9,373,719,220** | **1,461,053,447** |
| *- Net Profit (Loss) from Continuing Operations* | *20* | *9,373,719,220* | *1,461,053,447* |
| **Adjustments Related to the Reconciliation of Net Profit (Loss) for the Period** | | **(8,195,427,916)** | **(267,797,140)** |
| *- Adjustments Related to Depreciation and Amortization Expenses* | *11,12* | *215,543,979* | *55,675,484* |
| *- Adjustments Related to Provisions* | *7,14,16* | *6,633,330* | *(1,735,980)* |
| *- Adjustments Related to Dividend (Income) Expense* | | *(9,566,030)* | - |
| *- Adjustments Related to Interest (Income) and Expenses* | *26* | *436,867,275* | - |
| *- Adjustments Related to Unrealized Foreign Currency Translation Differences* | | *4,802,027* | - |
| *- Adjustments Related to Undistributed Profits of Investments Accounted for Using the Equity Method* | *24* | *(6,809,415* | - |
| *- Adjustments Related to Tax (Income) Expenses* | *28* | *(8,093,940,925)* | *(321,736,644)* |
| *- Other Adjustments Related to Monetary Position Differences* | *27* | *(748,958,157)* | - |
| **Changes in Working Capital** | | **(841,616,923)** | **(828,886,047)** |
| - Decrease (Increase) in Financial Investments | 5 | 30,977,214 | - |
| - Adjustments Related to Decrease (Increase) in Trade Receivables | 3 | (186,937,372) | - |
| - Adjustments Related to Decrease (Increase) in Other Receivables Related to Operations | 3 | 296,099,697 | (136,777,433) |
| - Adjustments Related to Decreases (Increases) in Inventories | 1 | 41,150,187 | 82,345,088 |
| - Decrease (Increase) in Prepaid Expenses | 17 | (216,779,327) | 27,274,629 |
| - Adjustments Related to Increase (Decrease) in Trade Payables | 3 | (694,185,747) | (1,112,472,852) |
| - Increase (Decrease) in Short-term Provisions for Employee Benefits | 14 | 4,400,228 | - |
| - Adjustments Related to the Increase (Decrease) in Other Payables Related to Operations | 3.8 | 50,846,754 | (115,966,582) |
| - Increase (Decrease) in Deferred Revenue | 17 | 24,825,412 | - |
| - Adjustments Related to Other Increases (Decreases) in Working Capital | | (192,013,969 | 426,711,103 |
| **Cash Flows from Investment Activities** | | **(304,684,718)** | **(1,007,928,692)** |
| Cash Inflows from the Sale of Tangible and InProperty, Plant and Equipment | | 1,419,725 | - |
| *- Cash Inflows from the Sale of Property, Plant and Equipment* | *1* | *1,419,725* | - |
| Cash Outflows from the Purchase of Tangible and InProperty, Plant and Equipment | | (25,838,762 | (1,007,928,692) |
| *- Cash Outflows from the Purchase of Property, Plant and Equipment* | *11* | *(25,838,762* | *(1,007,928,692)* |
| Cash Inflows from the Sale of Investment Property | 10 | 30,101,978 | - |
| Cash Outflows from the Purchase of Investment Property | 10 | (319,933,689) | - |
| Dividends Received | 10 | 9,566,030 | - |
| **Cash Flows from Financing Activities** | | **(58,773,073** | **(865,659,076)** |
| Cash Inflows from Borrowing | | 1,682,001,598 | - |
| *- Cash Inflows from Loans* | *6* | *1,682,001,598* | - |
| Cash Outflows Related to Debt Repayments | | (1,639,487,070 | (865,659,076) |
| *- Cash Outflows Related to Loan Repayments* | *6* | *(1,639,487,070)* | *(865,659,076)* |
| Interest Paid | 2 | (875,952,241) | - |
| Interest Received | 26 | 774,664,640 | - |
| **Net Increase (Decrease) in Cash and Similar Items** | | **(26,783,410)** | **(1,509,217,508)** |
| **Net Increase (Decrease) in Cash and Cash Equivalents** | | **(26,783,410** | **(1,509,217,508)** |
| **Cash and Cash Equivalents at the Beginning of the Period** | 4 | **1,062,405,613** | **2,002,379,336** |
| **Cash and Cash Equivalents at the End of the Period** | 4 | **1,035,622,203** | **493,161,828** |

*The notes to the financial statements are an integral part of these interim consolidated financial statements.*

*(All amounts are expressed in Turkish Lira as of June 30, 2025, based on the purchasing power parity principle, unless otherwise stated.)*

## NOTE 1 – ORGANIZATION AND NATURE OF OPERATIONS OF THE GROUP

Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş. ("the Company") and its subsidiaries (together referred to as "the Group") operate in accordance with the regulations of the Capital Markets Board of Turkey ("CMB") regarding real estate investment trusts. The Group's principal activities are to invest in real estate, real estate-backed capital market instruments, real estate projects, and real estate-related rights.

The Company was incorporated in Turkey and registered with the Istanbul Trade Registry Office on September 3, 2008, under registration number 676891. The registered head office of the Company is located at Küçük Çamlıca Mahallesi, Erkan Ocaklı Sokak, No:11, 34696, Üsküdar / İstanbul / Turkey.

The Company's majority shareholder is Reysaş Taşımacılık ve Lojistik Ticaret A.Ş. ("Reysaş Logistics"), which holds 61.94% of the shares. The Company is domiciled in Turkey and carries out its operations at the above-mentioned address.

The shares representing TL 65,500,000 nominal value of Class B shares, which were issued through a capital increase in 2010, were approved by the CMB on July 6, 2010 and subsequently offered to the public. These shares have been listed and traded on Borsa İstanbul ("BIST") since July 12, 2010.

As of June 30, 2025, the Group's free float rate is 29.15% (December 31, 2024: 29.21%).

The average number of employees employed by the Group during the period ended June 30, 2025 is 134 (December 31, 2024: 14).

The shareholding structure of the Group as of June 30, 2025 and December 31, 2024 is presented below

| | June 30, 2025 | | December 31, 2024 | |
|---|---|---|---|---|
| **Shareholder's Name** | **Share Percentage (%)** | **Share Amount (TL)** | **Share Percentage (%)** | **Share Amount (TL)** |
| Reysaş Transportation and Logistics Trade Inc. | 62 | 1,240,000,000 | 61.94 | 1,238,875,924 |
| Egemen Döven | 8.85 | 177,000,002 | 8.85 | 177,000,002 |
| Other | 29.15 | 582,999,998 | 29.21 | 584,124,074 |
| **Total** | **100** | **2,000,000,000** | **100** | **2,000,000,000** |

**Affiliated Companies**

As of June 30, 2025, and December 31, 2024, the Company's subsidiaries within the scope of consolidation and their direct ownership percentages are listed below:

| | Ownership Percentages (%) | |
|---|---|---|
| **Subsidiary Companies** | **June 30, 2025** | **December 31, 2024** |
| Rey Hotel Tourism Management and Trade Incorporated Company | 10 | 100 |
| Reysas Investment Germany GmbH | 100 | 100 |

*(All amounts are expressed in Turkish Lira as of June 30, 2025, based on the purchasing power parity principle, unless otherwise stated.)*

## NOTE 2 – BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

**Disclosures on the Nature of Operations of Subsidiaries**

**Rey Hotel Turizm İşletmeciliği ve Ticaret A.Ş.**

***Rey Hotel Tourism Management and Trade Incorporated Company***

The Group's subsidiary, Rey Hotel Turizm İşletmeciliği ve Ticaret A.Ş. ("Rey Hotel"), is engaged in hotel management and the operation of accommodation facilities.

The shareholding structure of Rey Hotel as of June 30, 2025 and December 31, 2024 is presented below:

| | June 30, 2025 | | December 31, 2024 | |
|---|---|---|---|---|
| | Share Amount | Share Ratio (%) | Share Amount | Payment Ratio (%) |
| REYSAŞ REAL ESTATE INVESTMENT TRUST AŞ | 610,000 | 100 | 610,000 | 100 |
| **Total** | **610,000** | **100** | **610,000** | **100** |

***Reysas Investment Germany GmbH***

The Group's subsidiary, Reysaş Investment Germany GmbH ("Reysaş Germany"), is engaged in the development of real estate projects in Germany.

The shareholding structure of Reysaş Investment Germany GmbH as of June 30, 2025 and December 31, 2024 is presented below:

| | June 30, 2025 | | December 31, 2024 | |
|---|---|---|---|---|
| | Share Amount | Share Ratio (%) | Share Amount | Payment Ratio (%) |
| REYSAŞ REAL ESTATE INVESTMENT TRUST AŞ | 3,648,040 | 100 | - | - |
| **Total** | **3,648,040** | **100** | **-** | **-** |

**NOTE 2 – BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

### 2.1 Basic Principles for Presentation

The consolidated financial statements of the Group for the interim period ended June 30, 2025, have been prepared in accordance with:

The "Communiqué on Principles of Financial Reporting in the Capital Markets" published by the Capital Markets Board of Turkey ("CMB") in the Official Gazette dated June 13, 2013 and numbered 28676,

The Turkish Financial Reporting Standards ("TFRS") issued by the Public Oversight Accounting and Auditing Standards Authority ("POAASB"), which are aligned with International Financial Reporting Standards ("IFRS") together with their amendments and interpretations, and

The "Announcement on TFRS Taxonomy" published by the POAASB on October 4, 2022, as well as the financial statement formats and usage guidance published by the CMB.

Accordingly, the consolidated financial statements have been prepared in compliance with TFRS, which are updated by the POAASB in line with the amendments made to IFRS. The consolidated financial statements are presented in accordance with the prescribed formats and presentation principles..

**Reporting Currency**

The Group's consolidated financial statements are presented in Turkish Lira (TL), which is the functional and presentation currency. For subsidiaries operating in foreign countries, the assets and liabilities in the consolidated financial statements prepared in EURO are converted to TL using the exchange rate on the balance sheet date, while revenues and expenses are converted using the average exchange rate. Exchange rate differences arising from the use of closing and average rates are recorded under the "Foreign currency translation differences" item within equity.

**Netting/Offsetting**

Financial assets and liabilities are presented net when there is a legally enforceable right to offset the recognized amounts, or when there is an intention either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

**Going Concern Assumption**

The consolidated financial statements have been prepared under the going concern assumption, which presumes that the Group will continue its operations in the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business.

**Approval of  Consolidated Financial Statements**

The consolidated financial statements for the period from January 1 to June 30, 2025 were approved by the Board of Directors on August 18, 2025. The consolidated financial statements will become final upon the approval of the General Assembly.

**Adjustment of Financial Statements in Periods of High Inflation**

In accordance with the resolution of the Capital Markets Board of Turkey dated December 28, 2023 and numbered 81/1820, entities and capital market institutions subject to financial reporting requirements under Turkish Accounting/Financial Reporting Standards are required to apply TAS 29 "Financial Reporting in Hyperinflationary Economies" effective for financial reporting periods ending on or after December 31, 2023.

## NOTE 2 - BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 2.1 Basic Principles for Presentation (Continued)

### Adjustment of Financial Statements in Periods of High Inflation (Continued)

The Group has prepared the interim consolidated financial statements as of June 30, 2025 and for the interim period then ended in accordance with the resolution of the Capital Markets Board of Turkey ("CMB") dated December 28, 2023, the announcement of the Public Oversight Accounting and Auditing Standards Authority ("POAASB") dated November 23, 2023, and the "Guidance on Financial Reporting in Hyperinflationary Economies." Accordingly, the Group has applied TAS 29 – Financial Reporting in Hyperinflationary Economies in the preparation of its consolidated financial statements.

In accordance with this standard, consolidated financial statements prepared in the currency of a hyperinflationary economy must be expressed in terms of the purchasing power of that currency as of the balance sheet date, and prior-period consolidated financial statements are restated in the current measuring unit at the end of the reporting period. For this reason, the consolidated financial statements as of June 30, 2024 and December 31, 2024 have also been restated to reflect the purchasing power as of June 30, 2025.

The restatements required by TAS 29 have been made using the adjustment coefficient derived from the Consumer Price Index ("CPI") published by the Turkish Statistical Institute ("TurkStat"). As of December 31, 2024, the indices and adjustment factors used in the restatement of financial statements effective from January 1, 2005, when the Turkish Lira ceased to be classified as the currency of a hyperinflationary economy, are presented below:

| Date | Index | Adjustment Factor | Three-Year Cumulative Inflation Rate |
|---|---|---|---|
| June 30, 2025 | 3.132.17 | 1.00000 | 220 |
| December 31, 2024 | 2,684.55 | 1.16673 | 29 |
| June 30, 2024 | 2,319.29 | 1.35048 | 324 |

The main components of the adjustments made by the Group for financial reporting purposes in hyperinflationary economies are as follows:

- The consolidated financial statements for the current period prepared in Turkish Lira (TL) are expressed in terms of the purchasing power at the balance sheet date, and the amounts reported in prior periods have also been restated to reflect the purchasing power at the end of the reporting period.

- Monetary assets and liabilities are not restated since they are already presented at the current purchasing power as of the balance sheet date. For non-monetary items, if the inflation-adjusted amounts exceed the recoverable amount or the net realizable value, the provisions of TAS 36 – Impairment of Assets and TAS 2 – Inventories have been applied, respectively.

- Non-monetary assets and liabilities, as well as equity items, that are not carried at the current purchasing power as of the balance sheet date have been restated using the relevant adjustment factors.

- Except for those non-monetary items in the balance sheet that have an effect on the statement of profit or loss and other comprehensive income, all items in the consolidated statement of profit or loss and other comprehensive income have been indexed by applying the conversion factors calculated for the periods in which the related income and expense items were initially recognized.

- The effect of inflation on the Group's net monetary position in the current period has been recognized in the consolidated statement of profit or loss under the line item net monetary position gain/(loss).

**NOTE 2 - BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

### 2.2 New and Revised Standards and Interpretations

#### a) New Standards, Amendments, and Interpretations Effective as of January 1, 2025

#### TAS 21 Amendments – Lack of Exchangeability

In May 2024, the Public Oversight Accounting and Auditing Standards Authority ("POAASB") published amendments to TAS 21. The amendments specify how to assess whether a currency is exchangeable and how to determine the applicable exchange rate when a currency is not exchangeable. According to the amendments, when a fair value measurement is required due to the lack of exchangeability of a currency, entities must disclose information that enables users of financial statements to understand how the inability to exchange the currency affects, or is expected to affect, the entity's financial performance, financial position, and cash flows. When applying the amendments, comparative information is not restated.

#### b) Standards and Amendments Published but Not Yet Effective as of June 30, 2025

New standards, interpretations, and amendments that had been published as of the date of approval of the consolidated financial statements but were not yet effective for the current reporting period and had not been early adopted by the Group are as follows. Unless otherwise stated, the Group will apply the necessary changes to its consolidated financial statements and notes when the new standards and interpretations become effective:

- TFRS 10 and TAS 28 Amendments – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- TFRS 17 – Insurance Contracts
- TFRS 18 – Presentation and Disclosures in Financial Statements

#### c) Amendments Published by the International Accounting Standards Board (IASB) but Not Yet Published by the KGK:

The two amendments to IFRS 9 and IFRS 7, as well as the Annual Improvements to IFRS Accounting Standards and the IFRS 19 Standard, have been published by the IASB but have not yet been adapted/published by the KGK into TFRS. Therefore, they do not constitute a part of TFRS. The Group will make the necessary changes in its consolidated financial statements and notes once these Standards and amendments come into effect under TFRS.

- IFRS 9 and IFRS 7 Amendments – Classification and Measurement of Financial Instruments
- IFRS 9 and IFRS 7 Amendments – Contracts for Electricity Generated from Natural Resources
- IFRS 18 – Presentation and Disclosure Standard for Financial Statements
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures Standard

**NOTE 2 – BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

### 2.3 Changes in Accounting Policies

Changes in accounting policies resulting from the first-time application of a new TFRS are applied retrospectively in accordance with the transition provisions of the relevant TFRS, if any; if no transition provisions exist or if a significant change in accounting policy is made at the discretion of the entity, the changes are applied retrospectively and prior-period financial statements are restated.

### 2.4 Changes in Accounting Estimates and Errors

The effect of a change in an accounting estimate is recognized in the financial statements in the period in which the change is made if the effect relates solely to that period; if the effect relates to future periods, it is recognized in the financial statements in both the period in which the change is made and future periods, prospectively, in determining net income or loss for those periods.

The amount of an error is recognized retrospectively. An error is corrected by restating the comparative amounts of prior periods in which the error was identified or, if the error occurred before the next reporting period, by restating the accumulated earnings account of the period in which the error was identified. If the restatement of information results in excessive costs, comparative information for prior periods is not restated, and the retained earnings account for the subsequent period is restated to reflect the cumulative effect of the error prior to the beginning of the period. The effect of a change in an accounting estimate is recognized in the financial statements in the current period if the change affects only that period, or in both the period of the change and future periods if the change affects both. Such effects are taken into account prospectively in the determination of net profit or loss for the period.

*(All amounts are expressed in Turkish Lira as of June 30, 2025, based on the purchasing power parity principle, unless otherwise stated.)*

## NOTE 2 - BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 2.5 Comparative Information and Restatement of Prior-Period Consolidated Financial Statements

The accompanying consolidated financial statements are prepared on a comparative basis with the prior period in order to determine the trends in the Group's financial position, performance, and cash flows. When the presentation or classification of items in the current period consolidated financial statements is changed, the prior-period consolidated financial statements are also reclassified accordingly to ensure comparability, and disclosures regarding such matters are made.

| | *As Restated Index* | *As Previously Reported Index* | | | | |
|---|---|---|---|---|---|---|
| | **Consolidated** | **Consolidated** | | | | **Consolidated** |
| | **December 31, 2024** | **December 31, 2024** | | | | **December 31, 2024** |
| **Current Assets** | **3,532,557,812** | **3,027,718,186** | ***Ref.*** | **Adjustments** | **Classifications** | **2,699,402,843** |
| Cash and Cash Equivalents | 1,062,405,613 | 910,576,689 | | - | - | 910,576,689 |
| Financial Investments | 1,868,920,852 | 1,601,832,427 | | - | - | 1,601,832,427 |
| Trade Receivables | 141,365,581 | 121,162,955 | | - | - | 121,162,955 |
| Other Receivables | 11,271,330 | 9,660,538 | (a) | - | (140,000) | 9,800,538 |
| Inventories | 43,071,995 | 36,916,554 | (b) | - | 35,498,165 | 1,418,389 |
| Prepaid Expenses | 6,024,000 | 5,163,107 | (a) | - | 4,918,000 | 245,107 |
| Current Tax Assets | 51,523,179 | 44,159,975 | | - | - | 44,159,975 |
| Other Current Assets | 347,975,262 | 298,245,941 | (a) | - | 288,039,178 | 10,206,763 |
| **Non-current assets** | **69,012,900,320** | **59,150,231,804** | ***Ref.*** | **Adjustments** | **Classifications** | **61,364,572,220** |
| Other Receivables | 312 | 267 | | - | - | 267 |
| Inventories | - | - | (b) | - | (35,498,165) | 35,498,165 |
| Investments Accounted for Using the Equity Method | 305,303,631 | 261,672,535 | (d) | (124,117,929) | - | 385,790,464 |
| Investment Property | 65,292,023,062 | 55,961,107,000 | (d) | (1,057,500,000) | - | 57,018,607,000 |
| Property, Plant and Equipment | 3,145,876,635 | 2,696,297,813 | (d) | (722,978,498) | - | 3,419,276,311 |
| Prepaid Expenses | 269,696,680 | 231,154,189 | (a) | - | (274,245,824) | 505,400,013 |
| **TOTAL ASSETS** | **72,545,458,132** | **62,177,949,990** | | **(1,904,596,427)** | **18,571,354** | **64,063,975,063** |
| **Short-Term Liabilities** | **2,658,939,626** | **2,278,949,216** | ***Ref.*** | **Adjustments** | **Classifications** | **2,260,377,861** |
| Short-Term Borrowings | 634,462,037 | 543,790,746 | | - | - | 543,790,746 |
| Current Portion of Long-Term Borrowings | 1,232,666,730 | 1,056,505,704 | | - | - | 1,056,505,704 |
| Trade Payables | 738,444,816 | 632,913,294 | (c) | - | 2,344,817 | 630,568,477 |
| Short-term Provisions for Employee Benefits | 3,539,497 | 3,033,666 | (d) | - | - | 3,033,666 |
| Other Payables | 20,433,919 | 17,513,697 | (c,a) | - | 80,997 | 17,432,700 |
| Deferred Revenues | 2,405,612 | 2,061,825 | (c) | - | 2,061,825 | - |
| Short-Term Provisions | 10,554,986 | 9,046,568 | | - | - | 9,046,568 |
| Other Current Liabilities | 16,432,029 | 14,083,716 | (c) | - | 14,083,716 | - |
| **Long-Term Liabilities** | **16,929,209,618** | **14,509,847,702** | ***Ref.*** | **Adjustments** | **Classifications** | **15,916,818,077** |
| Long-Term Borrowings | 3,357,179,436 | 2,877,403,224 | | - | - | 2,877,403,224 |
| Other Payables | 4,663,650 | 3,997,164 | | - | - | 3,997,164 |
| Deferred Income | 1,890,527 | 1,620,351 | | - | - | 1,620,351 |
| Long-Term Provisions | 4,892,545 | 4,193,349 | | - | - | 4,193,349 |
| Deferred Tax Liability | 13,560,583,460 | 11,622,633,614 | (d) | (1,406,970,375) | - | 13,029,603,989 |
| **Equity** | **52,957,308,888** | **45,389,153,072** | ***Ref.*** | **Adjustments** | **Classifications** | **45,886,779,125** |
| Paid-in Capital | 2,000,000,000 | 2,000,000,000 | | - | - | 2,000,000,000 |
| Capital Adjustment Differences | 5,388,786,650 | 4,332,851,410 | (d) | (784,183,098) | - | 5,117,034,508 |
| Treasury Shares (-) | (24,188,584) | (20,731,781) | (d) | (20,731,781) | - | - |
| Share Premiums (Discounts) | 5,036,121 | 4,316,406 | (d) | 3,362,668 | - | 953,738 |
| Accumulated Other Comprehensive Income/(Expense) Not Reclassified to Profit or Loss | 1,271,359,744 | 1,089,669,080 | (d) | 934,285,115 | (3,782,077) | 159,166,042 |
| Restricted Reserves Appropriated from Profit | 162,458,463 | 139,241,442 | (d) | 31,453,466 | (12,067,005) | 119,854,981 |
| Retained Earnings | 35,148,283,586 | 30,125,224,590 | (d) | 848,351,432 | 15,849,082 | 29,261,024,076 |
| Net Period Profit or Loss fort he Period | 9,005,572,908 | 7,718,581,925 | (d) | (1,510,163,855) | - | 9,228,745,780 |
| **TOTAL ASSETS** | **72,545,458,132** | **62,177,949,990** | | **(1,904,596,427)** | **18,571,355** | **64,063,975,063** |

**NOTE 2- BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**2.5 Comparative Information and Restatement of Prior Period Financial Statements (Continued)**
**Explanations Regarding Adjustments and Reclassifications**

(a)As of December 31, 2024, revenue accruals amounting to TL 274,245,824 that were recorded under long-term prepaid expenses have been reclassified to other current assets and to short-term prepaid expenses in the amount of TL 4,918,000.

(b) As of December 31, 2024, land inventory amounting to TL 35,498,165 that was recorded under long-term inventories has been reclassified to short-term inventories.

(c) As of December 31, 2024, trade payables amounting to TL 2,344,817, advances received amounting to TL 2,061,825, and taxes payable amounting to TL 14,083,716, which had previously been recorded under "Other Payables," have been reclassified to "Other Current Liabilities."

(d) As of December 31, 2024, errors identified in the valuation and indexation processes of the relevant items in accordance with the application of TAS 29 – Financial Reporting in Hyperinflationary Economies, together with the related deferred tax effects, have been corrected. The resulting differences have been allocated to the relevant periods through retained earnings and the statement of profit or loss at year-end.

**2.6 Summary of Significant Accounting Policies**

**Revenue**

Revenue is recognized at the fair value of the consideration received or receivable, to the extent that it is probable that the economic benefits associated with the transaction will flow to the Group and the amount of revenue can be measured reliably, when delivery has occurred and the performance obligation has been satisfied. Net sales are presented after deducting returns, discounts, commissions, and sales-related taxes from the sales amount of goods.

The Group recognizes revenue in accordance with the following five steps set out in TFRS 15 – Revenue from Contracts with Customers:

(a) Identification of the contracts with customers,

(b) Identification of the performance obligations,

(c) Determination of the transaction price,

(d) Allocation of the transaction price to the performance obligations,

(e) Recognition of revenue when (or as) the performance obligations are satisfied.

Revenue from customers is recognized only when all of the following conditions are met:

(a) The parties to the contract have approved the contract (in writing, orally, or in accordance with customary business practices) and are committed to fulfilling their respective obligations under the contract,

(b) The Group can identify the rights and obligations of both parties regarding the goods or services to be provided,

(c) The Group can determine the payment terms for the goods or services to be provided,

(d) The contract has commercial substance,

(e) It is probable that the Group will collect the consideration to which it will be entitled in exchange for the goods or services provided.

## NOTE 2 - BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 2.6 Summary of Significant Accounting Policies (Continued)

**Property, Plant and Equipment**

Property, plant and equipment are recognized in the consolidated financial statements in accordance with the revaluation model. Increases arising on revaluation are recognized under equity within the revaluation surplus and in other comprehensive income for the period.

In the event of the disposal of an item of property, plant and equipment, the carrying amount (cost less accumulated depreciation) is derecognized, and the resulting gain or loss is recognized in the statement of profit or loss. Assets, other than land, are depreciated on a straight-line basis over their estimated useful lives.

Expenditures incurred for the replacement of parts of an item of property, plant and equipment, as well as major maintenance and repair costs, are capitalized if it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognized in the statement of profit or loss as incurred.

Where indications of impairment exist, the carrying amount of property, plant and equipment is tested for impairment. If the carrying amount of an asset exceeds its recoverable amount, the carrying amount is reduced to its recoverable amount in accordance with TAS 36 – Impairment of Assets.

When a revaluation results in an increase in the carrying amount of an asset, the increase is recognized in equity under the heading “revaluation surplus.” However, a revaluation increase is recognized in profit or loss to the extent that it reverses a revaluation decrease previously recognized for the same asset.

When a revaluation results in a decrease in the carrying amount of an asset, the decrease is recognized in profit or loss. However, if there is a revaluation surplus for the same asset, the decrease is first debited against that surplus. Any excess amount is recognized in profit or loss.

Leasehold improvements (“special costs”) are recognized as separate items of property, plant and equipment. They are amortized over the lease term, or over their useful life if shorter.

The estimated useful lives of the main classes of property, plant and equipment are as follows:

| Fixed Asset Type | Estimated Economic Life |
|---|---|
| Machinery, Plant, and Equipment | 2–16 years |
| Furniture and Fixtures | 3–25 years |
| Leasehold Improvements (Special Costs) | 3-50 |

Depreciation methods, useful lives, and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

**NOTE 2 - BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

Land or buildings, or parts thereof, held by the owner or by the lessee under a finance lease for the purpose of earning rental income or capital appreciation, or both, rather than for use in the production or supply of goods or services, for administrative purposes, or for sale in the ordinary course of business, are classified as investment property. Investment property is initially recognized at cost, including transaction costs, and is subsequently measured at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value measurements are made, where appropriate, taking into account the credit worthiness of tenants or other parties responsible for operating payments, the allocation of maintenance and insurance costs between the lessor and the lessee, and the useful economic lives of investment properties.

Gains or losses arising from changes in the fair value of investment property are recognized in profit or loss in the period in which they arise. Investment property is assessed for impairment, and if the carrying amount of an investment property exceeds its recoverable amount, the carrying amount is reduced to its recoverable amount by recognizing an impairment loss.

**Impairment of Assets**

For financial assets not carried at fair value through profit or loss, an assessment is made at each reporting date to determine whether there is objective evidence of impairment.

Objective evidence that a financial asset or group of financial assets is impaired includes the following:

- The debtor’s default or inability to meet its obligations,
- The restructuring of an amount due on terms that the Company would not otherwise consider,
- The increased probability that the debtor or issuer will enter bankruptcy or financial reorganization,
- The emergence of adverse changes in the payment status of these parties,
- The disappearance of an active market for a financial asset, or
- Observable data indicating a measurable decrease in the estimated future cash flows from a financial asset.

A significant or prolonged decline in the fair value of an investment in equity instruments below its cost is also considered objective evidence of impairment.

**NOTE 2 - BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

### 2.6 Summary of Significant Accounting Policies (Continued)

**Leasing Transactions**

*Determining Whether a Contract Contains a Lease Component*

At the inception of a contract, the Group determines whether the contract is, or contains, a lease. At the commencement date, or upon reassessment, the Group allocates the consideration in the contract to lease components and non-lease components based on their relative stand-alone prices.

If the Group concludes that it is not possible to reliably allocate the payments related to a finance lease, an asset and a corresponding liability are recognized at the fair value of the underlying asset. As lease payments are made, the liability is reduced, and the finance costs included in the liability are recognized using the Group’s incremental borrowing rate.

*Leased Assets*

Leases that transfer substantially all of the risks and rewards incidental to ownership of an underlying asset to the Group are classified as finance leases. Property, plant and equipment acquired under finance leases are initially recognized at the lower of the fair value of the leased asset and the present value of the minimum lease payments. After initial recognition, the leased asset is accounted for in accordance with the Group’s accounting policies applicable to that class of asset.

*Lease Payments*

Minimum lease payments made under a finance lease are apportioned between finance costs and the reduction of the outstanding liability. Finance costs are allocated to each period during the lease term so as to produce a constant periodic interest rate on the remaining balance of the liability.

## NOTE 2 - BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 2.6 Summary of Significant Accounting Policies (Continued)

#### Inventories

Inventories are valued at the lower of cost or net realizable value. The cost of inventories includes all purchase costs, conversion costs, and other costs incurred to bring the inventories to their present location and condition. The cost of inventories is determined by using the weighted average cost method and stated at the lower of cost or net realizable value.

#### Borrowing costs

When qualifying assets require a substantial period of time to be ready for their intended use or sale, borrowing costs directly attributable to the acquisition, construction, or production of such assets are capitalized as part of the cost of the asset until the asset is ready for use or sale. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

#### Financial Assets

*Cash and Cash Equivalents*

Cash and cash equivalents include cash on hand, demand deposits, and short-term time deposits with an original maturity of three months or less, together with other highly liquid short-term investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. The Group assesses cash and cash equivalents for impairment using the expected credit loss model.

*Trade Receivables*

Trade receivables are initially recognized at their transaction price and subsequently measured at amortized cost using the effective interest method, less any impairment losses. Short-term receivables without a stated interest rate are measured at their invoice amounts if the effect of discounting is immaterial. If there is objective evidence that receivables may not be collected, an allowance is recognized in profit or loss for the estimated uncollectible amounts. The Group reviews its trade receivables for impairment using the expected credit loss model.

If an impaired receivable is subsequently collected in part or in full, the amount collected is deducted from the allowance and recognized under other income from operating activities. Foreign exchange gains or losses arising from trade receivables are presented under “Other Income/Expenses from Operating Activities” in profit or loss.

**NOTE 2 - BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**2.6 Summary of Significant Accounting Policies (Continued)**

**Financial Assets (Continued)**

*Financial Investments*

The Group classifies its financial assets into two categories: financial assets at fair value through profit or loss (FVTPL) and financial assets at fair value through other comprehensive income (FVOCI). The classification is based on the business model for managing the financial assets and the contractual cash flow characteristics. Management determines the classification of financial assets at the date of initial recognition.

Financial assets held within a business model whose objective is to both collect contractual cash flows and sell financial assets are classified as measured at FVOCI. If management does not intend to dispose of the relevant assets within 12 months from the balance sheet date, such assets are presented as non-current assets.

At initial recognition, the Group measures financial assets and financial liabilities (other than trade receivables) at fair value. In the initial measurement of financial assets and liabilities, transaction costs that are directly attributable to the acquisition or disposal of the asset or liability are added to, or deducted from, the fair value, except for those classified as at fair value through profit or loss, where such transaction costs are recognized immediately in profit or loss.

If the fair value of a financial asset at the time of its initial recognition differs from the transaction price, the fair value must be corroborated by the quoted price of an identical asset or liability in an active market or based on a valuation technique using observable market data. The Group recognizes the difference between the fair value and the transaction price at the time of initial recognition in profit or loss.

*Financial assets at fair value through profit or loss (FVTPL):*

Financial assets other than those classified as at fair value through other comprehensive income. If financial assets are not held within a business model whose objective is to collect contractual cash flows, or a business model whose objective is both to collect contractual cash flows and to sell, such financial assets are measured at fair value through profit or loss. Gains and losses arising from changes in the fair value of such assets are recognized in profit or loss.

**Financial Liabilities**

*Financial Liabilities*

Interest-bearing financial liabilities are initially recognized at their fair value and subsequently measured using the effective interest rate method.

*Trade and Other Payables*

Trade and Other Payables are initially recorded at their fair values and subsequently measured at their amortized values using the effective interest rate method.

## NOTE 2 - BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 2.6 Summary of Significant Accounting Policies (Continued)

#### Foreign Currency Transactions and Effects of Exchange Rate Changes

Transactions denominated in foreign currencies are translated into Turkish Lira using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Turkish Lira at the exchange rates prevailing at the reporting date. Foreign exchange gains and losses arising from such transactions and from the settlement of foreign currency-denominated transactions are recognized in profit or loss.

#### Earnings per Share / (Loss)

Earnings per share are calculated by dividing the net profit or loss for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

In Turkey, companies may increase their share capital by issuing bonus shares to existing shareholders from retained earnings or equity inflation adjustments. For the purposes of earnings per share calculations, such bonus shares are treated as issued shares. Accordingly, the weighted average number of shares used in the earnings per share calculation is adjusted retrospectively to reflect the issuance of such bonus shares.

#### Events after the reporting period (Subsequent Events)

Events after the reporting period are events, favorable or unfavorable, that occur between the end of the reporting period and the date when the financial statements are authorized for issue. Events after the reporting period are classified into two categories:

- Adjusting events: those that provide evidence of conditions that existed at the end of the reporting period, and
- Non-adjusting events: those that are indicative of conditions that arose after the reporting period.

If an adjusting event occurs, the Group adjusts its financial statements accordingly. If a non-adjusting event occurs after the reporting period, the Group discloses the nature of the event and an estimate of its financial effect in the notes to the financial statements..

#### Related parties

In the accompanying consolidated financial statements, shareholders of the Group, the entities they control, their management, and other individuals and entities known to be related parties are considered related parties. A related party is a person or entity that has control or joint control over the Group, has significant influence over the Group, or is a subsidiary, an associate, a joint venture, or key management personnel, including members of the board of directors of the Group.

## NOTE 2 - BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 2.6 Summary of Significant Accounting Policies (Continued)

**Taxation**

Income tax expense consists of current tax and deferred tax.

The Group is exempt from Corporate Income Tax pursuant to Article 5(d)(4) of the Corporate Income Tax Law. Pursuant to Article 94(6)(a) of the Income Tax Law, income from real estate investment partnerships is subject to withholding tax; however, the withholding tax rate has been set at "0" by Council of Ministers Decision No. 93/5148. Pursuant to Article 5/1(d)(4) of the Corporate Tax Law No. 5520 ("KVK"), income derived from real estate investment partnerships is exempt from Corporate Tax. However, Pursuant to Law No. 7524 on Amendments to Certain Tax Laws and Decree-Law No. 375, published in the Official Gazette on August 2024, the application of the corporate income tax exemption granted to real estate investment partnerships and real estate investment funds is subject to the condition that at least 50% of the income derived from the real estate they own is distributed as dividends by the end of the second month following the month in which the corporate income tax return is filed.must be distributed as dividends by the end of the second month following the month in which the corporate income tax return is filed. Additionally, paragraph (c) added to Article 32 of the Corporate Tax Law introduces a 10% minimum corporate tax rate for domestic transactions, and it is stipulated that the income derived from real estate by REITs and REIFs cannot be considered as exemptions or deductions when calculating the minimum corporate tax. This exemption also applies to interim provisional tax. Therefore, as of December 31, 2024, the 30% tax rate applicable to undistributed profits is used in the calculation of the Company's deferred tax assets and liabilities (December 31, 2023: Exempt from corporate income tax).

Deferred tax is calculated using the liability method, based on the temporary differences between the recorded values of assets and liabilities in the financial statements and their tax values. Due to tax legislation, the taxable or deductible temporary differences reflected in the financial statements as of December 31, 2024, have been multiplied by the 30% tax rate to calculate the deferred tax liability or asset. As of June 30, 2025, the Company has estimated that it will meet the conditions set forth in the relevant legislation, and therefore, the taxable or deductible temporary differences reflected in the financial statements have been multiplied by a 10% tax rate to calculate deferred tax liability or asset.

**Employee Benefits**

**(i) Short-term benefits provided to employees**

Short-term employee benefit obligations are recognized as expenses as the related services are provided. A liability is recognized for amounts expected to be paid as a result of the Group's legal or constructive obligation arising from past services rendered by employees, when such obligation can be reliably estimated.

**(ii) Other long-term benefits provided to employees**

Provision for employment termination benefits represents the present value of the Group's estimated future obligation to pay severance indemnities to its employees upon retirement, based on one month's salary for each year of service. The provision is calculated as if all employees were entitled to receive such benefits and is recognized in the consolidated financial statements on an accrual basis. The severance pay provision is calculated in accordance with the ceiling announced by the Turkish Government.

As of June 30, 2025, the severance pay ceiling has been determined as 46,655.43 TL (December 31, 2024: 46,655.43 TL). The Group's management has used various actuarial assumptions in calculating the provision for severance pay.

All actuarial gains and losses related to the provision for severance pay are recognized in other comprehensive income.

*(All amounts are expressed in Turkish Lira as of June 30, 2025, based on the purchasing power parity principle, unless otherwise stated.)*

## NOTE 2 - BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 2.6 Summary of Significant Accounting Policies (Continued)

**Investments Accounted for Using the Equity Method**

Investments in associates and joint ventures valued using the equity method in accordance with IFRS 28 Investments in Associates and Joint Ventures are presented under this heading.

As of June 30, 2025, and December 31, 2024, the Group's ownership percentages in its subsidiaries are shown in the table below:

| | June 30, 2025 | December 31, 2024 |
|---|---|---|
| Arı Lojistik İnşaat Sanayi Ve Tic.A.Ş. | 50 | 50 |

**Cash flow statement**

The cash flow statement is prepared as an integral part of the other financial statements to provide users of financial statements with information about the Group's ability to manage changes in net assets, financial structure, and timing and amounts of cash flows in response to changing conditions.

In the cash flow statement, cash flows for the period are reported classified based on operating, investing, and financing activities. Cash flows from operating activities represent cash flows arising from activities within the Group's operating activities. Cash flows related to investing activities represent cash flows from the Group's investing activities (fixed investments and financial investments). Cash flows related to financing activities represent the sources of funds used by the Group in its financing activities and the repayment of these funds.

**Determination of Fair Values**

The Group's various accounting policies and notes require the determination of fair value for both financial and non-financial assets and liabilities. Fair values are determined using the following methods for valuation and/or disclosure purposes. Where applicable, the assumptions used in determining fair values are disclosed in the notes to the relevant asset or liability.

Valuation methods by level are defined as follows:

Level 1: Recorded (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: Data that is not recorded prices in Level 1 and is directly observable (through prices

or indirectly derived from prices) or indirectly observable data (derived from prices) related to the assets or liabilities;

Level 3: Data not based on observable market data related to assets or liabilities (non-observable

data).

The fair value of investment property is classified under Level 2 based on the income capitalization approach within the valuation methodology techniques.

**NOTE 2 - BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**2.6 Summary of Significant Accounting Policies (Continued)**

**Compliance with Portfolio Limitations**

The information disclosed in the note titled "Monitoring Compliance with Portfolio Limitations" as of June 30, 2025, and December 31, 2024, has been prepared in accordance with the Regulation on the Principles of Financial Reporting in the Capital Markets (Serial II, No:14.1) issued by the Capital Markets Board of Turkey ("CMB"), and is derived from the financial statements in accordance with Article 16 of the said Regulation.

This summary information is also presented in the Official Gazette No. 28660 dated May 28, 2013, under Communiqué on Principles Regarding Real Estate Investment Trusts (Serial III, No:48.1), and in the Communiqué Amending the Communiqué on Principles Regarding Real Estate Investment Trusts (Serial III, No:48.1a) published in the Official Gazette No. 28891 dated January 23, 2014.

*(All amounts are expressed in Turkish Lira as of June 30, 2025, based on the purchasing power parity principle, unless otherwise stated.)*

## NOTE 3 – RELATED PARTY DISCLOSURES

### Related party balances

As of June 30, 2025, and December 31, 2024, short-term trade receivables from related parties are as follows:

| Short-Term Trade Receivables from Related Parties | June 30, 2025 | December 31, 2024 |
|---|---|---|
| Egemence İnşaat A.Ş. | 157,698,480 | - |
| Reysaş Taşımacılık ve Lojistik Tic. A.Ş. | 2,637,913 | 80,130,558 |
| | **160,336,393** | **80,130,558** |

As of June 30, 2025, and December 31, 2024, short-term trade payables to related parties are as follows:

| Short-Term Trade Payables to Related Parties | June 30, 2025 | December 31, 2024 |
|---|---|---|
| Reysaş Taşımacılık ve Lojistik Tic. A.Ş. | - | 674,226,891 |
| Egemence İnşaat A.Ş. | - | 53,189,005 |
| Arı Lojistik İnşaat San. Ve Tic. A.Ş. | - | 8,018,936 |
| | **-** | **735,434,832** |

As of June 30, 2025, and December 31, 2024, short-term Other Payables to related parties are as follows:

| Short-Term Other Payables to Related Parties | June 30, 2025 | December 31, 2024 |
|---|---|---|
| Arı Lojistik İnşaat San. Ve Tic. A.Ş. | 18,806,915 | - |
| | **18,806,915** | **-** |

### Transactions with related parties

Purchases made from related companies as of January 1 – June 30, 2025:

| | Other | Services | Rent | Interest | Investment | Total |
|---|---|---|---|---|---|---|
| Egemence İnşaat A.Ş. | - | 22,395,561 | 54,432,056 | 7,883,671 | 210,531,362 | 295,242,650 |
| Reysaş Taşımacılık ve Lojistik Tic. A.Ş. | 122,374 | 8,668,335 | 10,451,711 | 5,507,614 | - | 24,750,034 |
| **Total** | **122,374** | **31,063,896** | **64,883,767** | **13,391,285** | **210,531,362** | **319,992,684** |

Sales to related companies as of June 30, 2025:

| | Other | Services | Rent | Interest | Total |
|---|---|---|---|---|---|
| Reysaş Taşımacılık ve Lojistik Tic. A.Ş. | 1,219,330 | 17,640 | 343,899,109 | 1,973,749 | 347,109,828 |
| Rey Otel Turizm İşletmeciliği Ve Tic. A.Ş | 1,210,445 | - | 54,432,056 | 7,883,671 | 63,526,172 |
| Reysaş Taşıt Muayene İstasyonları İşletim A.Ş. | - | 171,675 | 16,314,875 | - | 16,486,550 |
| Egemence İnşaat A.Ş. | 5,134,674 | - | - | 3,718,626 | 8,853,300 |
| Other | 258,617 | - | 3,283,563 | - | 3,542,180 |
| **Total** | **7,823,066** | **189,315** | **417,929,603** | **13,576,046** | **439,518,030** |

*(All amounts are expressed in Turkish Lira as of June 30, 2025, based on the purchasing power parity principle, unless otherwise stated.)*

## NOTE 3 – RELATED PARTY DISCLOSURES (Continued)

### Transactions with related parties (Continued)

Purchases from related companies as of December 31, 2024:

| | Fixed assets | Other | Services | Rent | Investment | Total |
|---|---|---|---|---|---|---|
| Reysaş Taşımacılık ve Lojistik Tic. A.Ş. | 20,299,359 | - | 6,376,673 | - | 929,314,854 | 955,990,886 |
| Rey Otel Turizm İşletmeciliği Ve Tic. A.Ş | - | 15,244,908 | 48,748,662 | 26,950,310 | 1,110 | 90,944,990 |
| **Total** | **20,299,359** | **15,244,908** | **55,125,335** | **26,950,310** | **929,315,964** | **1,046,935,876** |

Sales to related companies as of December 31, 2024:

| | Other | Services | Rent | Interest | Total |
|---|---|---|---|---|---|
| Reysaş Taşımacılık ve Lojistik Tic. A.Ş. | 5,588,461 | 48,658,665 | 716,662,569 | - | 770,909,695 |
| Rey Otel Turizm İşletmeciliği Ve Tic. A.Ş | 3,055,712 | - | 143,806,004 | 4,660,153 | 151,521,869 |
| Reysaş Taşıt Muayene İstasyonları İşletim A.Ş. | - | - | 37,622,691 | 1,466,855 | 39,089,546 |
| Kolay Depo Depolama A.Ş. | - | 264,709 | 10,208,450 | 247,519 | 10,720,678 |
| Reyline Uluslararası Taşımacılık A.Ş. | - | - | 9,712,653 | 357,750 | 10,070,403 |
| Other | 4,636,452 | 70,613 | - | 5,482,843 | 10,189,908 |
| **Total** | **13,280,625** | **48,993,987** | **918,012,367** | **12,215,120** | **992,502,099** |

### Benefits provided to senior executives:

As of June 30, 2025, the total amount of benefits and compensation provided to senior executives is 3,330,118 TL, consisting entirely of salary payments. (December 31, 2024: 947,503 TL)

*(All amounts are expressed in Turkish Lira as of June 30, 2025, based on the purchasing power parity principle, unless otherwise stated.)*

## NOTE 4 – CASH AND CASH EQUIVALENTS

As of June 30, 2025, and December 31, 2024, the details of cash and cash equivalents are as follows:

| Cash and Cash Equivalents | June 30, 2025 | December 31, 2024 |
|---|---|---|
| Cash | 71,295 | 15,813 |
| Banks | 1,034,382,270 | 1,060,955,698 |
| Term Deposits(*) | 1,023,439,954 | 1,015,647,856 |
| *-TL* | *964,131,822* | *1,015,647,856* |
| *-EUR* | *59,308,132* | - |
| Non-Interest-Bearing Deposits | 10,942,316 | 45,307,842 |
| *-TL* | *2,796,967* | *4,855,342* |
| *-USD* | *73,267* | *25,951,360* |
| *-EUR* | *8,072,082* | *14,501,140* |
| Cash and cash equivalents | 1,168,638 | 1,434,102 |
| | **1,035,622,203** | **1,062,405,613** |

(*) Details regarding time deposits are as follows:

| June 30, 2025 | Average Maturity | Interest Rate | TL Equivalent |
|---|---|---|---|
| TL | 1 Day | 44.00%-48.00% | 637,815,956 |
| TL | 49–51 days | 50% | 326,315,866 |
| EUR | 1 day | | 59,308,132 |
| **Total** | | | **1,023,439,954** |

| December 31, 2024 | Average Maturity | Interest Rate | TL Equivalent |
|---|---|---|---|
| TL | 1-35 Days | 35.00%-50.00% | 1,015,647,856 |
| **Total** | | | **1,015,647,856** |

## NOTE 5 – FINANCIAL INVESTMENTS

As of June 30, 2025, and December 31, 2024, the details of short-term financial investments are as follows:

| Short-Term Financial Investments | June 30, 2025 | December 31, 2024 |
|---|---|---|
| Private Sector Bonds | 1,180,324,192 | 1,166,739,305 |
| Public Sector Bonds | - | 354,446,798 |
| Term Deposits in Banks | 657,619,447 | 347,734,749 |
| | **1,837,943,639** | **1,868,920,852** |

Details regarding term deposits with a maturity of over 3 months are as follows:

**June 30, 2025**

| Interest Rate | Maturity Date | Amount | Currency | TL Equivalent |
|---|---|---|---|---|
| 42.50 | December 28, 2025 | 62,458,906 | TL | 62,458,906 |
| 47.00 | 2.01.2026 | 369,147,945 | TL | 369,147,945 |
| 44.00 | December 22, 2025 | 86,467,391 | TL | 86,467,391 |
| 41.00 | December 31, 2025 | 139,545,205 | TL | 139,545,205 |
| **Total** | | **657,619,447** | | **657,619,447** |

*(All amounts are expressed in Turkish Lira as of June 30, 2025, based on the purchasing power parity principle, unless otherwise stated.)*

**NOTE 5 – FINANCIAL INVESTMENTS (Continued)**

**December 31, 2024**

| Interest Rate | Maturity Date | Amount | Currency | TL Equivalent |
|---|---|---|---|---|
| 50.00 | 18.08.2025 | 39,232,426 | TL | 39,232,426 |
| 50.00 | 20.08.2025 | 117,994,446 | TL | 117,994,446 |
| 50.00 | 20.08.2025 | 108,584,344 | TL | 108,584,344 |
| 44.00 | 12/22/2025 | 81,923,533 | TL | 81,923,533 |
| **Total** | | **347,734,749** | | **347,734,749** |

## NOTE 6 – BORROWINGS

The Group's short-term borrowings as of June 30, 2025, and December 31, 2024, are as follows:

| Short-Term Financial Liabilities | June 30, 2025 | December 31, 2024 |
|---|---|---|
| Bank Loans | 763,201,945 | 464,525,552 |
| Lease Liabilities | 77,672,147 | 169,936,485 |
| Liabilities Arising from Operating Leases | 14,014,426 | - |
| Credit Card Liabilities | 2,604,121 | - |
| | **857,492,639** | **634,462,037** |

The Group's short-term financial liabilities as of June 30, 2025, and December 31, 2024, are as follows:

| Current Portion of Long-Term Borrowings | June 30, 2025 | December 31, 2024 |
|---|---|---|
| Principal Installments of Long-Term Loans | 1,525,411,574 | 1,232,666,730 |
| | **1,525,411,574** | **1,232,666,730** |

As of June 30, 2025, the details of the short-term portions (net) of long-term loans are as follows:

| Currency | Interest Rate Range | Currency Amount | TL Amount |
|---|---|---|---|
| Euro | 4.00%–7.75 | 1,285,657 | 283,744,503 |
| USD | 7.95%-9.50 | 3,706,222 | 147,553,593 |
| TL | 9.99%–50.97 | 1,857,315,423 | 1,857,315,423 |
| | | | **2,288,613,519** |

*(All amounts are expressed in Turkish Lira as of June 30, 2025, based on the purchasing power parity principle, unless otherwise stated.)*

**NOTE 6 – BORROWINGS (Continued)**

The Group's long-term financial liabilities as of June 30, 2025, and December 31, 2024, are as follows:

| Long-Term Borrowings | June 30, 2025 | December 31, 2024 |
|---|---|---|
| Long-Term Bank Loans | 2,453,813,065 | 3,263,572,747 |
| Liabilities Arising from Financial Leasing Transactions | 32,496,942 | 93,606,689 |
| Liabilities Arising from Operating Leases | 19,205,347 | - |
| | **2,505,515,354** | **3,357,179,436** |

As of June 30, 2025, the details of long-term loans (net) are as follows:

| Currency | Interest Rate | Currency Amount | TL Amount |
|---|---|---|---|
| Euro | 4.00%–7.75 | 21,503,058 | 1,004,005,726 |
| USD | 7.95%-9.50 | 6,343,369 | 252,544,730 |
| TL | 9.99%–50.97 | 1,197,262,609 | 1,197,262,609 |
| | | | **2,453,813,065** |

The repayment terms for loan debts are as follows:

| Bank Loans | June 30, 2025 | December 31, 2024 |
|---|---|---|
| Due within 3 months | 747,443,384 | 464,525,552 |
| Payable within 3 to 12 months | 1,541,170,135 | 1,402,603,214 |
| **Short-Term Installment Loans** | **2,288,613,519** | **1,867,128,766** |
| 2. Amounts Payable in the Second Year | 2,018,555,224 | 3,263,572,747 |
| 3rd Year Payments | 348,100,484 | - |
| 4. Year Payments | 82,524,408 | - |
| 5th Year Payments | 4,632,949 | - |
| **Long-Term Installment Loans** | **2,453,813,065** | **3,263,572,747** |

*(All amounts are expressed in Turkish Lira as of June 30, 2025, based on the purchasing power parity principle, unless otherwise stated.)*

**NOTE 6 – BORROWINGS (Continued)**

The repayment terms of financial lease liabilities are as follows:

| Leasing | June 30, 2025 | December 31, 2024 |
|---|---|---|
| Payable within 3 months | 19,280,940 | 169,936,485 |
| Payments due within 3 to 12 months | 58,391,207 | - |
| **Short-Term Installment Loans** | **77,672,147** | **169,936,485** |
| Payable in the Second Year | 32,496,942 | 93,606,689 |
| 3rd Year Payments | - | - |
| **Long-Term Installment Loans** | **32,496,942** | **93,606,689** |

The repayment terms for operating lease liabilities are as follows:

| Liabilities from Operating Leases | June 30, 2025 | December 31, 2024 |
|---|---|---|
| Payable within 3 months | 3,989,563 | - |
| Payable within 3 to 12 months | 10,024,863 | - |
| **Short-term installment loans** | **14,014,426** | **-** |
| Payable in the Second Year | 9,783,196 | - |
| 3rd Year Payments | 6,827,475 | - |
| 4th Year Payments | 2,594,676 | - |
| **Long-Term Installment Loans** | **19,205,347** | **-** |

The amount of collateral provided by the Group for its financial liabilities is disclosed in Note 15.

**NOTE 7 – TRADE RECEIVABLES AND PAYABLES**

As of June 30, 2025, and December 31, 2024, the details of short-term trade receivables are as follows:

| Short-Term Trade Receivables | June 30, 2025 | December 31, 2024 |
|---|---|---|
| Trade Receivables from Related Parties | 160,336,393 | 80,130,558 |
| Trade receivables from unrelated parties | 166,172,276 | 61,235,023 |
| | **326,508,669** | **141,365,581** |

As of June 30, 2025, and December 31, 2024, the details of short-term trade receivables from unrelated parties are as follows:

| Short-Term Trade Receivables from Non-Related Parties | June 30, 2025 | December 31, 2024 |
|---|---|---|
| Trade Receivables from Non-Related Parties | 158,730,764 | 56,159,934 |
| Receivable Notes | 12,437,120 | 12,010,124 |
| Deferred Interest Income (-) | (4,995,608) | (6,935,035) |
| Doubtful Trade Receivables | 16,102,498 | 12,929,149 |
| Allowance for Doubtful Trade Receivables (-) | (16,102,498) | (12,929,149) |
| | **166,172,276** | **61,235,023** |

*(All amounts are expressed in Turkish Lira as of June 30, 2025, based on the purchasing power parity principle, unless otherwise stated.)*

**NOTE 7 – TRADE RECEIVABLES AND PAYABLES (Continued)**

The Group sets aside provisions for doubtful trade receivables on an accrual basis. The provision amounts cover receivables that are considered uncollectible from the relevant customers. The movement of the doubtful receivables provision as of June 30, 2025, and December 31, 2024, is as follows:

| Doubtful Trade Receivables | June 30, 2025 | December 31, 2024 |
|---|---|---|
| Opening Balance of Doubtful Trade Receivables | (12,929,149) | (28,969,829) |
| Provision for Doubtful Accounts During the Period | (4,764,223) | - |
| *-IFRS 9* | (2,969,939) | - |
| *-Doubtful Trade Receivables* | (1,794,284) | - |
| Cancelled Allowance (-) | 22,463 | 16,040,680 |
| *-IFRS 9* | - | - |
| *-Doubtful Trade Receivables* | 22,463 | 16,040,680 |
| *Inflation Effect* | 1,568,411 | - |
| | **(16,102,498)** | **(12,929,149)** |

As of June 30, 2025, and December 31, 2024, the details of short-term trade payables are as follows:

| Short-Term Trade Payables | June 30, 2025 | December 31, 2024 |
|---|---|---|
| Trade Payables to Related Parties | - | 735,434,832 |
| Trade Payables to Non-Related Parties | 44,259,069 | 3,009,984 |
| | **44,259,069** | **738,444,816** |

As of June 30, 2025, and December 31, 2024, the details of short-term commercial liabilities to unrelated parties are as follows:

| Short-Term Trade Payables | June 30, 2025 | December 31, 2024 |
|---|---|---|
| Suppliers | 37,745,193 | 41,720,030 |
| Notes Payable | 3,042,927 | 2,018,692 |
| Deferred Interest Expenses (-) | (1,624,545) | (43,464,529) |
| Deposits and Guarantees Received | 5,095,494 | 2,735,791 |
| | **44,259,069** | **3,009,984** |

*(All amounts are expressed in Turkish Lira as of June 30, 2025, based on the purchasing power parity principle, unless otherwise stated.)*

## NOTE 8 – OTHER RECEIVABLES AND LIABILITIES

As of June 30, 2025, and December 31, 2024, the details of short-term other receivables are as follows:

| Short-Term Other Receivables | June 30, 2025 | December 31, 2024 |
|---|---|---|
| Other Receivables from Related Parties | - | - |
| Other Receivables from Non-Related Parties | 38,416,177 | 11,271,330 |
| | **38,416,177** | **11,271,330** |

As of June 30, 2025, and December 31, 2024, the details of short-term other receivables from unrelated parties are as follows:

| Short-Term Other Receivables | June 30, 2025 | December 31, 2024 |
|---|---|---|
| Other Receivables (*) | 37,580,914 | 10,303,699 |
| Deposits and Guarantees Paid | 835,263 | 967,631 |
| | **38,416,177** | **11,271,330** |

(*) Other receivables consist of amounts receivable from tax authorities and other receivables.

As of June 30, 2025, and December 31, 2024, the details of long-term other receivables from unrelated parties are as follows:

| Long-Term Other Receivables | June 30, 2025 | December 31, 2024 |
|---|---|---|
| Deposits and Guarantees | 3,424 | 312 |
| | **3,424** | **312** |

As of June 30, 2025, and December 31, 2024, the details of other short-term liabilities are as follows:

| Short-Term Other Payables | June 30, 2025 | December 31, 2024 |
|---|---|---|
| Other Payables to Related Parties | 18,806,915 | - |
| Other Payables to Non-Related Parties | 13,530,037 | 20,433,919 |
| | **32,336,952** | **20,433,919** |

As of June 30, 2025, and December 31, 2024, the details of short-term Other Payables to unrelated parties are as follows

| Short-Term Other Payables to Non-Related Parties | June 30, 2025 | December 31, 2024 |
|---|---|---|
| Other Payables(*) | 13,530,037 | 20,433,919 |
| | **13,530,037** | **20,433,919** |

*(All amounts are expressed in Turkish Lira as of June 30, 2025, based on the purchasing power parity principle, unless otherwise stated.)*

## NOTE 8 – OTHER RECEIVABLES AND LIABILITIES (Continued)

As of June 30, 2025, and December 31, 2024, the details of long-term Other Payables to unrelated parties are as follows:

| Long-Term Other Payables | June 30, 2025 | December 31, 2024 |
|---|---|---|
| Overdue Installment Loans(*) | 2,082,994 | 4,663,650 |
| | **2,082,994** | **4,663,650** |

(*) As of June 30, 2025, installment loans consist of real estate tax debts from previous periods that are required to be paid to municipalities under the scope of Law No. 7256 and Law No. 7326 on the Restructuring of Certain Receivables and Amendments to Certain Laws.

## NOTE 9 - INVESTMENTS ACCOUNTED FOR USİNG THE EQUİTY METHOD

### Affiliated Companies and Subsidiaries

As of June 30, 2025, and December 31, 2024, the recorded values of the Group's investments accounted for using the equity method in the balance sheet are as follows:

| | June 30, 2025 | December 31, 2024 |
|---|---|---|
| Arı Logistics Construction Industry and Trade Joint Stock Company (*) | 302,547,016 | 305,303,631 |
| | **302,547,016** | **305,303,631** |

(*) Pursuant to the board of directors' decision dated February 22, 2011, the Group acquired a total of 1,525,305 TL nominal value shares representing 16.67% of the capital of Arı Lojistik İnşaat Sanayi ve Ticaret A.Ş., a subsidiary of the parent company Reysaş Taşımacılık ve Lojistik Ticaret A.Ş., at a value of 4,127,642 TL determined through an independent valuation study., was purchased from the parent company at a value of 4,127,642 TL, determined through an independent valuation study.

The Group, by a decision of its board of directors, has acquired a total of 3,050,000 TL nominal value shares from Reysaş Transportation and Logistics Trade Inc. at a value of 16,836,000 TL, determined through an independent company valuation study. Following this acquisition, Reysaş Taşımacılık ve Lojistik Ticaret A.Ş. no longer holds any shares in Arı Lojistik İnşaat Sanayi ve Ticaret A.Ş., while the partnership share of Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş. has reached 50%.

The movements of Investments Accounted for Using the Equity Method as of June 30, 2025, and December 31, 2024, are as follows:

| | June 30, 2025 | December 31, 2024 |
|---|---|---|
| **January 1 Balance** | **305,303,631** | **278,522,437** |
| Share of the Period Profit / (Loss) of the Subsidiary | 6,809,415 | 26,781,194 |
| Accrued Dividend Income | (9,566,030) | - |
| | **302,547,016** | **305,303,631** |

*(All amounts are expressed in Turkish Lira as of June 30, 2025, based on the purchasing power parity principle, unless otherwise stated.)*

## NOTE 9 - INVESTMENTS ACCOUNTED FOR USİNG THE EQUİTY METHOD (Continued)

The financial statement summary information for Investments Accounted for Using the Equity Method is as follows:

| June 30, 2025 | Total Assets | Total Liabilities | Equity | Revenue | Profit / (Loss) |
|---|---|---|---|---|---|
| Arı Lojistik | 725,147,080 | 194,131,883 | 531,015,197 | 54,672,054 | 13,788,618 |

| December 31, 2024 | Total Assets | Total Liabilities | Equity | Revenue | Profit / (Loss) |
|---|---|---|---|---|---|
| Arı Lojistik | 779,450,539 | 51,056,381 | 728,394,158 | 123,737,965 | 136,187,072 |

| Arı Lojistik | June 30, 2025 | December 31, 2024 |
|---|---|---|
| Total Assets | 725,147,080 | 779,450,539 |
| Total Liabilities | 194,131,883 | 51,056,381 |
| **Net Assets** | **531,015,197** | **728,394,158** |

*(All amounts are expressed in Turkish Lira as of June 30, 2025, based on the purchasing power parity principle, unless otherwise stated.)*

## NOTE 10 – INVESTMENT PROPERTY

As of June 30, 2025, and December 31, 2024, the details of investment properties are as follows:

| Description | January 1, 2025 | Additions | Exits | Revaluation Increase/Decrease | Transfers | June 30, 2025 |
|---|---|---|---|---|---|---|
| Land and Buildings | 65,292,023,062 | 319,933,689 | (30,101,978) | - | 82,373,785 | 65,664,228,558 |
| **Total Cost** | **65,292,023,062** | **319,933,689** | **(30,101,978)** | **-** | **82,373,785** | **65,664,228,558** |

| Explanation | January 1, 2024 | Entries | Exits | Revaluation Increase/Decrease | Transfers | December 31, 2024 |
|---|---|---|---|---|---|---|
| Land and Buildings | 50,069,419,240 | 4,565,870,925 | - | 10,656,732,897 | - | 65,292,023,062 |
| **Total Cost** | **50,069,419,240** | **4,565,870,925** | **-** | **10,656,732,897** | **-** | **65,292,023,062** |

The insurance amount on investment properties is 10,234,575,000 TL (as of December 31, 2024: 8,319,423,299 TL).

Disclosure regarding mortgages established on investment properties is available in Note 15.

*(All amounts are expressed in Turkish Lira as of June 30, 2025, based on the purchasing power parity principle, unless otherwise stated.)*

## NOTE 10 – INVESTMENT PROPERTY (Continued)

As of June 30, 2025, and December 31, 2024, the fair values of investment properties in use are as follows:

| Province | District | Location | 01.01.2024 | December 31, 2024 | June 30, 2025 |
|---|---|---|---|---|---|
| Adana | Sarıçam | Suluca | 307,509,833 | 405,581,917 | 405,694,200 |
| Adana | Yüreğir | Dağcı | 485,142,876 | 618,371,831 | 618,371,831 |
| Adana | Sarıçam | Dağcı | 1,198,370,284 | 1,516,761,096 | 1,516,761,096 |
| Adana | Sarıçam | Suluca | 833,839,317 | 1,050,065,374 | 1,050,065,374 |
| Adana | Sarıçam | Suluca | 409,676,206 | 525,032,687 | 525,032,687 |
| Adana | Seyhan | Sarihamzali | 432,922,636 | 556,534,648 | 556,534,648 |
| Ankara | Kahramankazan | Saray (i) | 279,563,582 | 381,873,774 | 381,467,875 |
| Ankara | Sincan | New Cimşit | 496,959,811 | 942,725,358 | 969,017,688 |
| Ankara | Çankaya | Lodumlu (Me) | 14,806,965 | 17,676,100 | 17,676,100 |
| Ankara | Gölbaşı | Oğulbey (i) | 76,628,991 | 89,838,926 | 89,838,926 |
| Ankara | Kahramankazan | Orhaniye (i) | 414,561,325 | 503,448,010 | 503,448,010 |
| Ankara | Kahramankazan | Saray (i) | 458,864,303 | 577,185,934 | 577,185,934 |
| Antalya | Kumluca | Sarıkavak | 168,452,387 | 196,012,203 | 196,012,203 |
| Antalya | Kepez | Sütçüler | 193,720,245 | 229,847,643 | 229,847,643 |
| Antalya | Serik | Çandır | 1,254,970,286 | 1,481,758,917 | 1,481,758,917 |
| Bartın | Central | Balamba | 19,683,661 | 23,334,786 | 23,334,786 |
| Bolu | Center | Saraycık | 377,164,895 | 446,861,154 | 446,861,154 |
| Düzce | Center | Darıcı | 48,120,109 | 62,907,083 | 62,907,083 |
| Düzce | Akçakoca | Çiçekpınar | 85,253,753 | 101,506,319 | 101,506,319 |
| Düzce | Central | Arapçiftliği | 186,645,245 | 228,097,534 | 228,097,534 |
| Erzincan | Center | İzzetpaşa | 589,499,130 | 736,422,514 | 736,422,514 |
| Erzurum | Palandöken | Solakzade | 84,226,194 | 106,173,277 | 106,669,065 |
| Eskişehir | Sivrihisar | Kurşunlu | 5,070,417 | 5,950,370 | 5,950,370 |
| Eskişehir | Odunpazarı | 75th Year | 184,286,912 | 221,680,468 | 221,680,468 |
| Eskişehir | Tepebaşı | Eskibağlar | 772,606,875 | 1,031,794,237 | 1,031,794,237 |
| Giresun | Tirebolu | Independence | 70,750,003 | 95,672,623 | 95,672,623 |
| Giresun | Bulancak | Pazarsuyu | 178,559,531 | 210,013,075 | 210,013,075 |
| Istanbul | Sancaktepe | Samandıra | 519,628,448 | 1,114,236,036 | 1,169,524,724 |
| Istanbul | Tuzla | Orhanlı | 36,672,085 | 45,502,833 | 45,502,833 |
| Istanbul | Pendik | Kurna | 474,847,066 | 583,369,652 | 583,369,652 |
| Istanbul | Üsküdar | Bulgurlu | 207,196,436 | 245,015,254 | 245,015,254 |
| Istanbul | Üsküdar | Bulgurlu | 234,148,818 | 277,683,954 | 277,683,954 |
| Istanbul | Sancaktepe | Samandıra | 783,077,875 | 918,620,524 | 888,518,546 |
| Istanbul | Tuzla | Orhanlı | 1,111,785,757 | 1,341,750,200 | 1,341,750,200 |
| Istanbul | Tuzla | Orhanlı | 1,996,160,790 | 2,409,316,664 | 2,409,316,664 |
| Istanbul | Tuzla | Orhanlı | 1,932,148,883 | 2,315,977,520 | 2,315,977,520 |
| Istanbul | Tuzla | Tepeören | 5,280,982,344 | 6,253,722,672 | 6,253,722,672 |
| Istanbul | Arnavutköy | Ömerli | 335,220,251 | 408,358,757 | 408,358,757 |
| Istanbul | Esenyurt | Esenyurt | 2,755,071,941 | 2,916,848,261 | 2,916,848,261 |
| Istanbul | Beşiktaş | Ortaköy | 72,131,312 | 87,505,448 | 87,505,448 |
| Izmir | Bayındır | Live | 43,544,942 | 53,670,008 | 54,044,645 |
| Izmir | Bayındır | Live | 67,212,503 | 86,338,709 | 86,793,827 |
| Izmir | Torbalı | Subaşı | 800,148,840 | 950,892,533 | 950,892,533 |
| Izmir | Menderes | Görece | 545,785,735 | 670,875,100 | 670,875,100 |
| Izmir | Menderes | Görece | 427,869,064 | 530,049,666 | 530,049,666 |
| Izmir | Menderes | Relative | 264,470,248 | 328,787,136 | 328,787,136 |

*(All amounts are expressed in Turkish Lira as of June 30, 2025, based on the purchasing power parity principle, unless otherwise stated.)*

## NOTE 10 – INVESTMENT PROPERTIES (Continued)

| Province | District | Location | 01.01.2024 | 31.12.2024 | June 30, 2025 |
|---|---|---|---|---|---|
| Izmir | Menderes | Görece | 247,625,009 | 308,602,546 | 308,602,546 |
| Izmir | Menderes | Görece | 695,758,895 | 811,933,882 | 811,933,882 |
| Izmir | Torbalı | Torbalı | 950,071,465 | 1,108,402,339 | 1,108,402,339 |
| Izmir | Kemalpaşa | Ansızca | 459,032,756 | 542,533,777 | 542,533,777 |
| Izmir | Kemalpaşa | | - | 525,032,687 | 525,392,239 |
| Karabük | Center | Çerçiler | 19,619,650 | 25,901,613 | 25,901,613 |
| Kastamonu | Central | Kuzeykent | 38,238,692 | 54,253,378 | 54,253,378 |
| Kastamonu | Center | Kuzeykent | 50,746,282 | 68,954,293 | 68,954,293 |
| Kastamonu | Tosya | Dilküşah | 8,683,721 | 11,550,719 | 11,550,719 |
| Kocaeli | Çayırova | Akse | 152,449,411 | 186,678,289 | 186,678,289 |
| Kocaeli | Gebze | Balcik | 3,121,422,738 | 3,791,902,740 | 3,791,902,740 |
| Kocaeli | Gebze | Balcik | 206,775,305 | 245,015,254 | 281,712,258 |
| Kocaeli | Kartepe | Maşukiye | 32,039,644 | 38,502,397 | 38,502,397 |
| Kocaeli | Kartepe | Uzuntarla | 36,385,716 | 43,752,724 | 43,752,724 |
| Kocaeli | Çayırova | Akse | - | 501,697,901 | 501,697,901 |
| Kocaeli | Çayırova | | 1,167,375,044 | 1,370,918,683 | 1,370,918,683 |
| Kocaeli | Çayırova | Akse | 252,173,224 | 297,518,523 | 297,518,523 |
| Kocaeli | Çayırova | Akse | 2,914,226,301 | 3,441,880,948 | 3,441,880,948 |
| Kocaeli | Çayırova | Akse | 1,420,053,625 | 1,674,270,902 | 1,674,270,902 |
| Kocaeli | Çayırova | Akse | 1,585,136,965 | 1,866,782,887 | 1,866,782,887 |
| Kocaeli | Çayırova | Akse | 3,150,059,644 | 3,733,565,775 | 3,733,565,775 |
| Kocaeli | Çayırova | Akse | 2,331,381,041 | 2,747,671,062 | 2,747,671,062 |
| Kocaeli | Çayırova | Akse | 566,000,022 | 670,875,100 | 670,875,100 |
| Kocaeli | Çayırova | Şekerpınarı (2) | 1,281,922,668 | 1,534,262,185 | 1,534,262,185 |
| Kocaeli | Kartepe | Uzuntarla | 224,041,675 | 268,350,040 | 268,350,040 |
| Kocaeli | Çayırova | Şekerpınar2 | - | 1,575,098,061 | 1,575,098,061 |
| Manisa | Turgutlu | 6th District | - | 505,618,145 | 582,660,052 |
| Manisa | Yunusemre | Kayapınar | - | 1,085,067,553 | 1,085,067,553 |
| Ordu | Ünye | Yüceler | 210,565,484 | 245,015,254 | 245,015,254 |
| Sakarya | Arifiye | Yukarıkirezce | 188,734,055 | 231,597,752 | 231,597,752 |
| Sakarya | Arifiye | Hanlı/Hanlıköy | 277,946,439 | 332,520,702 | 332,520,702 |
| Sakarya | Arifiye | Yukarıkirezce | 72,939,884 | 85,755,339 | 85,755,339 |
| Sakarya | Arifiye | Yukarıkirezce | 190,113,680 | 232,181,122 | 232.181.122 |
| Sakarya | Arifiye | Hanlikoy | - | 373,356,577 | 417,286,105 |
| Samsun | Terme | Söğütlü | 81,699,408 | 98,589,471 | 98,589,471 |
| Samsun | Çarşamba | Dikbıyık | 318,711,917 | 379,190,274 | 379,190,274 |
| Samsun | Çarşamba | Epçeli | 119,601,195 | 140,008,717 | 140,008,717 |
| Samsun | Çarşamba | Irmaksırtı | 181,928,575 | 235,564,666 | 235,636,149 |
| Istanbul | Arnavutköy | Yeşilbayır | - | - | 79,221,270 |
| Istanbul | Sancaktepe | Samandıra | - | - | 82,373,785 |
| **Total** | | | **50,069,419,240** | **65,292,023,062** | **65,664,228,558** |

As of June 30, 2025, the Group has generated rental income of 1,546,686,241 TL by leasing the aforementioned warehouses (December 31, 2024: 3,814,879,488 TL).

*(All amounts are expressed in Turkish Lira as of June 30, 2025, based on the purchasing power parity principle, unless otherwise stated.)*

## NOTE 11 – FIXED ASSETS

As of June 30, 2025, the statement of changes in fixed assets is as follows:

| Description | January 1, 2025 | Additions | Disposals | Transfers | Revaluation Increase/Decrease | Foreign Currency Translation Difference | June 30, 2025 |
|---|---|---|---|---|---|---|---|
| Underground and Above-Ground Facilities | 126,901 | - | - | - | - | - | 126,901 |
| Plant Machinery and Equipment | 1,895,729,846 | 16,022,137 | (1,972,590) | 1,203,791,273 | - | - | 3,113,570,666 |
| Vehicles | 793,974 | - | - | - | - | - | 793,974 |
| Fixed assets | 1,095,077,013 | 8,874,603 | - | (944,569,633) | - | - | 159,381,983 |
| Special Costs | 1,767,232,398 | - | - | (259,221,640) | - | - | 1,508,010,758 |
| Investments in Progress | - | 942,022 | - | - | - | 261,507 | 1,203,529 |
| **Total Cost** | **4,758,960,132** | **25,838,762** | **(1,972,590)** | **-** | **-** | **261,507** | **4,783,087,811** |

| Accumulated Depreciation | January 1, 2025 | Period Expense | Expenditures | Transfer | Revaluation Increase/Decrease | Foreign Currency Translation Difference | June 30, 2025 |
|---|---|---|---|---|---|---|---|
| Underground and Above-Ground Facilities | (88,396 | (3,342) | - | - | - | - | (91,738) |
| Plant Machinery and Equipment | (1,035,316,955) | (162,861,636) | 552,866 | (186,879,122) | - | - | (1,384,504,847) |
| Vehicles | (697,827) | (78,745) | - | - | - | - | (776,572) |
| Fixed assets | (280,473,438) | (5,925,832) | - | 183,700,175 | - | - | (102,699,095) |
| Special Costs | (296,506,881) | (42,036,139) | - | 3,178,947 | - | - | (335,364,073) |
| **Total Accumulated Depreciation** | **(1,613,083,497)** | **(210,905,694)** | **552,866** | **-** | **-** | **-** | **(1,823,436,325)** |
| **Property, Plant and Equipment (Net)** | **3,145,876,635** | | | | | | **2,959,651,486** |

*(All amounts are expressed in Turkish Lira as of June 30, 2025, based on the purchasing power parity principle, unless otherwise stated.)*

## NOTE 11 – FIXED ASSETS (Continued)

As of December 31, 2024, the statement of changes in fixed assets is as follows:

| Description | January 1, 2024 | Additions | Disposals | Transfers | Revaluation and Reclassification | December 31, 2024 |
|---|---|---|---|---|---|---|
| Land and Lots | 1,609,975 | - | (1,609,975) | - | - | - |
| Underground and Above-Ground Structures | 126,902 | - | - | - | - | 126,902 |
| Plant Machinery and Equipment | 563,099,173 | - | - | - | 1,332,630,673 | 1,895,729,846 |
| Vehicles | 793,973 | - | - | - | - | 793,973 |
| Fixed assets | 324,223,396 | 50,035,851 | - | - | 720,817,767 | 1,095,077,014 |
| Special Costs | 837,591,797 | 256,139,095 | - | - | 673,501,507 | 1,767,232,399 |
| **Total Cost** | **1,727,445,216** | **306,174,946** | **(1,609,975)** | **-** | **2,726,949,947** | **4,758,960,134** |

| Accumulated Depreciation | January 1, 2024 | Period Expense | Expenditures | Transfers | Revaluation and Reclassification | December 31, 2024 |
|---|---|---|---|---|---|---|
| Underground and Above-Ground Facilities | (81,639) | (6,758) | - | - | - | (88,397) |
| Plant Machinery and Equipment | (274,608,737) | (55,727,063) | - | - | (704,981,155) | (1,035,316,955) |
| Vehicles | (538,597) | (159,230) | - | - | - | (697,827) |
| Fixed assets | (107,258,134) | (32,399,385) | - | - | (140,815,919) | (280,473,438) |
| Special Costs | (180,694,120) | (53,515,841) | - | - | (62,296,921) | (296,506,882) |
| **Total Accumulated Depreciation** | **(563,181,227)** | **(141,808,277)** | **-** | **-** | **(908,093,995)** | **(1,613,083,499)** |
| **Property, Plant and Equipment (Net)** | **1,164,263,989** | | | | | **3,145,876,635** |

*(All amounts are expressed in Turkish Lira as of June 30, 2025, based on the purchasing power parity principle, unless otherwise stated.)*

## NOTE 12 – RIGHT-OF-USE ASSETS

As of June 30, 2025, the movement schedule for right-of-use assets is as follows:

| Description | January 1, 2025 | Entries | Exits | Transfers | June 30, 2025 |
|---|---|---|---|---|---|
| Warehouse | - | 37,106,293 | - | - | 37,106,293 |
| **Total** | **-** | **37,106,293** | **-** | **-** | **37,106,293** |
| | | | | | |
| **Accumulated Depreciation** | | | | | |
| Warehouse | - | (4,638,287) | - | - | (4,638,287) |
| **Total** | **-** | **(4,638,287)** | **-** | **-** | **(4,638,287)** |
| **Net Book Value** | **-** | | | | **32,468,006** |

*(All amounts are expressed in Turkish Lira as of June 30, 2025, based on the purchasing power parity principle, unless otherwise stated.)*

## NOTE 13 – INVENTORIES

As of June 30, 2025, and December 31, 2024, the details of inventories are as follows:

| Inventories | June 30, 2025 | December 31, 2024 |
|---|---|---|
| Hotel Operating Supplies | 1,921,808 | 1,654,891 |
| Land Inventories | - | 41,417,104 |
| | **1,921,808** | **43,071,995** |

## NOTE 14 – PROVISIONS, CONTINGENT ASSETS, AND LIABILITIES

### a) Short-Term Liabilities:

As of June 30, 2025, and December 31, 2024, the disclosures related to short-term liabilities are as follows:

| Short-Term Liabilities | June 30, 2025 | December 31, 2024 |
|---|---|---|
| Unused Leave Reserves | 3,077,634 | 2,107,991 |
| Litigation Reserves | 4,844,154 | 8,446,995 |
| | **7,921,788** | **10,554,986** |

### b) Long-Term Liabilities:

As of June 30, 2025, and December 31, 2024, the disclosures related to long-term liabilities are as follows:

| Long-Term Liabilities | June 30, 2025 | December 31, 2024 |
|---|---|---|
| Severance Pay Liability | 10,015,162 | 4,892,545 |
| | **10,015,162** | **4,892,545** |

*(All amounts are expressed in Turkish Lira as of June 30, 2025, based on the purchasing power parity principle, unless otherwise stated.)*

## NOTE 15 – COMMITMENTS

### a) Guarantees, pledges, and mortgages provided by the Group

| Guarantees, Liens, and Mortgages Provided by the Group (TRI) | June 30, 2025 | December 31, 2024 |
|---|---|---|
| A. Total Amount of TRİ Provided in Its Own Name | 9,155,394,942 | 10,510,948,844 |
| B. Total Amount of TRIs Issued in Favor of Affiliates Included in the Full Consolidation Scope | - | - |
| C. Total Amount of TRIs Issued by Other Third Parties Total Amount of TRIs Issued to Secure the Debt of Other Third Parties | - | - |
| D. Total Amount of Other TRIs Issued | - | - |
| i. Total Amount of TRIs Issued in Favor of the Parent Company | - | - |
| ii. Total Amount of TRIs Issued by Other Companies Not Covered by Articles B and C | - | - |
| iii. Total Amount of TRIs Granted in Favor of Third Parties Not Covered by Article C Total Amount of TRIs | - | - |
| **Total** | **9,155,394,942** | **10,510,948,844** |

| Type of Collateral | Type of Collateral | Yield Amount | June 30, 2025 |
|---|---|---|---|
| Mortgage | TL | - | 7,465,000,000 |
| Mortgage | EUR | 28,600,000 | 1,332,971,640 |
| Letter of Guarantee | TL | - | 127,042,924 |
| Guarantee Letter | EUR | 4,943,000 | 230,380,378 |
| **Total** | | **33,543,000** | **9,155,394,942** |

| Type of Collateral | Type of YP | Foreign Currency Amount | December 31, 2024 |
|---|---|---|---|
| Mortgage | TL | - | 10,198,289,680 |
| Letter of Guarantee | TL | - | 312,659,164 |
| **Total** | | - | **10,510,948,844** |

### b) Collateral, pledges, and mortgages received by the Group:

**June 30, 2025**

| Type of Collateral | Type of Collateral | Foreign Currency Amount | June 30, 2025 |
|---|---|---|---|
| Collateral Check | EUR | 22,000 | 1,025,363 |
| Guarantee Check | USD | 147,040 | 5,843,487 |
| Guarantee Certificate | TL | - | 15,388,559 |
| Guarantee Letter | TL | - | 34,412,730 |
| **Total** | | **169,040** | **56,670,139** |

**December 31, 2024**

| Type of Collateral | Type of Collateral | Foreign Currency Amount | December 31, 2024 |
|---|---|---|---|
| Collateral Check | EUR | - | - |
| Security Deposit | USD | - | - |
| Guarantee Certificate | TL | - | - |
| **Total** | | **-** | **-** |

*(All amounts are expressed in Turkish Lira as of June 30, 2025, based on the purchasing power parity principle, unless otherwise stated.)*

## NOTE 16 – PROVISIONS RELATED TO BENEFITS PROVIDED TO EMPLOYEES

### a) Liabilities Related to Benefits Provided to Employees

| Short-term Provisions for Employee Benefits | June 30, 2025 | December 31, 2024 |
|---|---|---|
| Social Security Contributions Payable | 2,603,962 | 1,012,265 |
| Liabilities to Employees | 5,335,763 | 2,527,232 |
| | **7,939,725** | **3,539,497** |

### b) Severance Pay Reserve

Severance pay is accrued in accordance with the legal regulations specified below:

In accordance with the applicable labor laws in Turkey, the Company is obligated to pay employees the salary corresponding to the unused annual leave days they have earned but not taken, based on the salary at the date of termination of the employment contract, in the event the employment contract is terminated for any reason. The unused leave allowance is the total undiscounted liability corresponding to the unused leave days that all employees are entitled to but have not yet used as of the date of the financial statements.

In accordance with the provisions of the applicable Labor Law, the Company is obligated to pay the statutory severance pay to employees whose employment contracts terminate in a manner entitling them to severance pay. As of June 30, 2025, severance pay is subject to a monthly cap of TL 53,920 (as of December 31, 2024: TL 46,655).

The severance pay obligation is not subject to any legal funding requirement. The amount of severance pay is calculated by estimating the present value of the Group’s future potential liability arising from employees’ retirement. IAS 19 ("Employee Benefits") requires the Group to determine its obligations under defined benefit plans using actuarial valuation methods. In accordance with this, the actuarial assumptions used in calculating the total obligations are as follows:

The primary assumption is that the maximum liability amount for each service year will increase in line with inflation. Therefore, the discount rate applied represents the expected real rate after adjusting for future inflation effects. As of June 30, 2025, the provisions in the attached consolidated financial statements are calculated by estimating the present value of the potential liability arising from employees' retirement in the future. The provisions as of the balance sheet date are calculated using an annual inflation rate of 23.20% (December 31, 2024: 23.20%) and a discount rate of 27.05% (December 31, 2024: 27.05%), resulting in an approximate real discount rate of 3.13%. (December 31, 2024: 3.13%) obtained using the real discount rate calculated based on the assumptions of an annual inflation rate of 23.20% (December 31, 2024: 23.20%) and a discount rate of 27.05% (December 31, 2024: 27.05%). The estimated ratio of severance pay amounts that will remain with the Group as a result of voluntary resignations and will not be paid has also been taken into account.

| | June 30, 2025 | December 31, 2024 |
|---|---|---|
| Severance Pay Provision | 10,015,162 | 4,892,545 |
| | **10,015,162** | **4,892,545** |

*(All amounts are expressed in Turkish Lira as of June 30, 2025, based on the purchasing power parity principle, unless otherwise stated.)*

## NOTE 16 – PROVISIONS RELATED TO BENEFITS PROVIDED TO EMPLOYEES (Continued)

### b) Severance Pay Allowance (Continued)

The seniority compensation movement table as of June 30, 2025, and December 31, 2024, is as follows:

| | June 30, 2025 | December 31, 2024 |
|---|---|---|
| **Balance as of January 1** | 4,892,545 | 6,754,987 |
| Current Service Cost | 3,323,637 | 564,046 |
| Interest Expense | 2,904,170 | 223,554 |
| Intra-period Payments | (73,333) | (820,908) |
| Actuarial Difference | 1,317,770 | (253,933) |
| Inflation Effect | (2,349,627) | (1,575,201) |
| **End-of-Period Balance** | **10,015,162** | **4,892,545** |

The Group also sets aside provisions for annual leave pay in addition to the severance pay mentioned above.

The unused leave allowance schedule as of June 30, 2025, and December 31, 2024, is as follows:

| | June 30, 2025 | December 31, 2024 |
|---|---|---|
| Annual Leave Pay Allowance | 3,077,634 | 2,107,991 |
| | **3,077,634** | **2,107,991** |

## NOTE 17 – PREPAID EXPENSES AND DEFERRED REVENUES

### a) Prepaid Expenses

As of June 30, 2025, and December 31, 2024, the details of short-term prepaid expenses are as follows:

| Short-Term Prepaid Expenses | June 30, 2025 | December 31, 2024 |
|---|---|---|
| Advance Payments for Orders | 3,955,862 | 285,976 |
| Prepaid Expenses (For Future Months) | 859,153 | 5,738,024 |
| Doubtful Advance Payments for Orders | 1,828,667 | - |
| Doubtful Advances on Orders (-) | (1,828,667) | - |
| | **4,815,015** | **6,024,000** |

As of June 30, 2025, and December 31, 2024, the details of long-term prepaid expenses are as follows:

| Long-Term Prepaid Expenses | June 30, 2025 | December 31, 2024 |
|---|---|---|
| Prepaid Expenses (Relating to Future Years) | 536,347 | 1,823,274 |
| Advance Payments for Orders Placed | 487,148,643 | 267,873,406 |
| | **487,684,990** | **269,696,680** |

*(All amounts are expressed in Turkish Lira as of June 30, 2025, based on the purchasing power parity principle, unless otherwise stated.)*

## NOTE 17 – PREPAID EXPENSES AND DEFERRED REVENUES (Continued)

### b) Deferred Revenues

As of June 30, 2025, and December 31, 2024, the details of short-term deferred revenues are as follows:

| Short-Term Deferred Revenues | June 30, 2025 | December 31, 2024 |
|---|---|---|
| Advance Payments Received | 5,491,092 | 2,405,612 |
| Deferred (Future Months) Revenues | 23,232,266 | - |
| | **28,723,358** | **2,405,612** |

As of June 30, 2025, and December 31, 2024, the details of long-term deferred revenues are as follows:

| Long-Term Deferred Revenues | June 30, 2025 | December 31, 2024 |
|---|---|---|
| Deferred (Future Years) Revenues | 398,193 | 1,890,527 |
| | **398,193** | **1,890,527** |

## NOTE 18 – CURRENT TAX ASSETS

As of June 30, 2025, and December 31, 2024, the details of current tax assets are as follows:

| Current Tax Assets | June 30, 2025 | December 31, 2024 |
|---|---|---|
| Prepaid Taxes and Funds | 65,273,341 | 51,523,179 |
| | **65,273,341** | **51,523,179** |

## NOTE 19 – OTHER ASSETS AND LIABILITIES

As of June 30, 2025, and December 31, 2024, the details of other current assets are as follows:

| Other Current Assets | June 30, 2025 | December 31, 2024 |
|---|---|---|
| Revenue Accruals | - | 314,181,203 |
| VAT Carried Forward | 8,953,241 | 31,348,835 |
| VAT to be deducted | - | 2,227,725 |
| Employee Advances | 2,002,600 | 163,344 |
| Business Advances | 21,605 | 54,155 |
| | **10,977,446** | **347,975,262** |

As of June 30, 2025, and December 31, 2024, the details of other current short-term liabilities are as follows:

| Other Short-Term Liabilities | June 30, 2025 | December 31, 2024 |
|---|---|---|
| Taxes and Funds Payable | 58,203,196 | 16,432,029 |
| Overdue, Deferred, or Installment-Based Taxes and Other Payables | 735,170 | - |
| Other Payable Liabilities | 12,426 | - |
| | **58,950,792** | **16,432,029** |

*(All amounts are expressed in Turkish Lira as of June 30, 2025, based on the purchasing power parity principle, unless otherwise stated.)*

## NOTE 20 – EQUITY

The Group's capital structure as of June 30, 2025, and December 31, 2024, is as follows:

| | June 30, 2025 | | December 31, 2024 | |
|---|---|---|---|---|
| **Shareholder's Name** | **Share Percentage (%)** | **Share Amount (TL)** | **Share Percentage (%)** | **Share Amount (TL)** |
| Reysaş Transportation and Logistics Trade Inc. | 62 | 1,240,000,000 | 61.94 | 1,238,875,924 |
| Egemen Döven | 8.85 | 177,000.002 | 8.85 | 177,000,002 |
| Other | 29.15 | 582,999,998 | 29.21 | 584,124,074 |
| **Total** | **100** | **2,000,000,000** | **100** | **2,000,000,000** |

As of June 30, 2025, the Group's issued capital consists of 2,000,000,000 shares, each with a par value of 1 TL, of which 4,705,883 shares are registered A Group shares and 1,995,294,117 shares are bearer B Group shares. The paid-in capital amount is 2,000,000,000 TL.

Pursuant to the decision taken at the 2014 Annual General Meeting held on May 29, 2015, the Group decided to increase its issued capital from 240,000,000 TL to 246,000,001 TL, with the entire amount to be covered from the 2014 period profit. As a result, the Company's paid-in capital has increased from 240,000,000 TL to 246,000,001 TL.

The Group increased its issued capital of 246,000,001 TL by 253,999,999 TL, to be fully paid in cash, bringing it to 500,000,000 TL. The capital increase was completed as of September 15, 2021.

The Group increased its capital by 1,500,000,000 TL on August 19, 2024, entirely funded from internal sources. As a result of this increase, the total paid-in capital has risen to 2,000,000,000 TL.

According to the Group's articles of association, "The company's capital shares are divided into two groups: 4,705,883 registered A shares and 1,995,294,117 bearer B shares. A-group shareholders have the right to nominate candidates for the board of directors." The board of directors, consisting of six members, is elected by the general assembly, with four members selected from among the candidates nominated by the majority of A-class shareholders.

Two members of the board of directors are elected by the general meeting, provided that they comply with the principles of independence required by the Capital Markets Legislation.

*(All amounts are expressed in Turkish Lira as of June 30, 2025, based on the purchasing power parity principle, unless otherwise stated.)*

**NOTE 20 – EQUITY (Continued)**

The Group's equity details as of June 30, 2025, and December 31, 2024, are as follows:

| Equity | June 30, 2025 | December 31, 2024 |
|---|---|---|
| Paid-in Capital | 2,000,000,000 | 2,000,000,000 |
| Capital Adjustment Differences | 5,388,786,650 | 5,388,786,650 |
| Treasury Shares (-) | (84,839,624) | (24,188,584) |
| Share Premiums | 5,036,121 | 5,036,121 |
| Gains (Losses) from the Remeasurement of Defined Benefit Plans | (2,833,807) | (1,839,421) |
| Revaluation Gain | 1,271,797,711 | 1,273,199,166 |
| Foreign Currency Translation Differences | 1,050,627 | - |
| Restricted Reserves Separated from Profit | 223,109,503 | 162,458,463 |
| Retained Earnings from Prior Years | 44,094,606,908 | 35,148,283,586 |
| Net Period Profit | 9,373,719,220 | 9,005,572,908 |
| | **62,270,433,309** | **52,957,308,888** |

As of June 30, 2025, and June 30, 2024, earnings per share are as follows:

| Earnings per Share | January 1 June 30, 2025 | April 1 June 30, 2025 | January 1 June 30, 2024 | April 1 June 30, 2024 |
|---|---|---|---|---|
| Net Period Profit Attributable to Shareholders of the Parent Company | 9,373,719,220 | 376,376,929 | 1,461,053,447 | 660,017,954 |
| Weighted Average Number of Shares Outstanding During the Year | 2,000,000,000 | 2,000,000,000 | 500,000,000 | 500,000,000 |
| | **4.69** | **0.19** | **2.92** | **1.32** |

**Treasury Shares**

As of June 30, 2025, there have been no sales of Treasury Shares. In accordance with Article 520 of Law No. 6102, a reserve equal to the acquisition value of the Treasury Shares is set aside.

*(All amounts are expressed in Turkish Lira as of June 30, 2025, based on the purchasing power parity principle, unless otherwise stated.)*

## NOTE 21 – REVENUE AND COST OF SALES

The cost of revenue and sales as of June 30, 2025, and June 30, 2024, is as follows:

| **Revenue** | **January 1- June 30, 2025** | **April 1- June 30, 2025** | **January 1- June 30, 2024** | **April 1 - June 30, 2024** |
|---|---|---|---|---|
| Domestic Sales Revenue | 1,591,378,343 | 798,042,714 | 2,128,960,344 | 1,108,316,817 |
| Other Revenues | 32,673,276 | 15,538,876 | 110,523,933 | 67,288,228 |
| **Gross Sales** | **1,624,051,619** | **813,581,590** | **2,239,484,277** | **1,175,605,045** |
| Returns from Sales (-) | (8,361,415) | (1,805,311) | (36,769,472) | (11,838,463) |
| **Net Sales** | **1,615,690,204** | **811,776,279** | **2,202,714,805** | **1,163,766,582** |
| **Cost of Sales** | **(352,853,913)** | **(161,388,637)** | **(115,060,338)** | **(18,712,058)** |
| Cost of Goods Sold | - | - | - | - |
| Cost of Finished Goods Sold | - | - | - | - |
| Cost of Services Sold | (352,853,913) | (161,388,637) | (115,060,338) | (18,712,058) |
| **Gross Profit/Loss** | **1,262,836,291** | **650,387,642** | **2,087,654,467** | **1,145,054,524** |

## NOTE 22 – OPERATING EXPENSES

As of June 30, 2025 and June 30, 2024, operating expenses are as follows:

| **Operating Expenses** | **January 1- June 30, 2025** | **April 1- June 30, 2025** | **January 1- June 30, 2024** | **April 1- June 30, 2024** |
|---|---|---|---|---|
| General Administrative Expenses | (72,736,174) | (25,911,973) | (69,207,956) | (20,329,799) |
| Marketing Expenses | (2,441,595) | (1,162,775) | (1,799,160) | (326,641) |
| | **(75,177,769)** | **(27,074,748)** | **(71,007,116)** | **(20,656,440)** |

*(All amounts are expressed in Turkish Lira as of June 30, 2025, based on the purchasing power parity principle, unless otherwise stated.)*

## NOTE 22 – OPERATING EXPENSES (Continued)

As of June 30, 2025, and June 30, 2024, general administrative expenses are as follows:

| General Administrative Expenses | January 1- June 30, 2025 | April 1- June 30, 2025 | January 1- June 30, 2024 | April 1- June 30, 2024 |
|---|---|---|---|---|
| Personnel Expenses | (42,053,619) | (18,417,001) | (6,684,724) | (2,877,979) |
| Consulting and Audit Expenses | (4,563,366) | (1,544,870) | (2,757,762) | (2,052,885) |
| Electricity and Water Expenses | (90,127) | (62,352) | (53,723,160) | (11,734,597) |
| Tax and Fee Expenses | (3,837,812) | (1,863,967) | (1,239,887) | (824,110) |
| Capital Markets Board Registration Expenses | (1,455,731) | (71,664) | (898,032) | (797,611) |
| Grants | (1,554,828) | (1,554,828) | - | - |
| Other Expenses | (278,952) | (149,672) | (2,575,512) | (1,917,477) |
| Maintenance and Repair Expenses | (304,654) | (133,433) | (1,328,879) | (125,140) |
| Representation and Entertainment Expenses | (16,951,150) | (860,392) | - | - |
| Notary and Litigation Expenses | (1,318,693) | (926,552) | - | - |
| Court Fees | (327,242) | (327,242) | - | - |
| | **(72,736,174)** | **(25,911,973)** | **(69,207,956)** | **(20,329,799)** |

As of June 30, 2025, and June 30, 2024, marketing expenses are as follows:

| Marketing Expenses | January 1- June 30, 2025 | April 1- June 30, 2025 | January 1- June 30, 2024 | April 1- June 30, 2024 |
|---|---|---|---|---|
| Commission Expenses | (2,428,077) | (1,157,581) | (1,799,160) | (326,641) |
| Other Expenses | (13,518) | (5,194) | - | - |
| | **(2,441,595)** | **(1,162,775)** | **(1,799,160)** | **(326,641)** |

*(All amounts are expressed in Turkish Lira as of June 30, 2025, based on the purchasing power parity principle, unless otherwise stated.)*

## NOTE 23 – OTHER INCOME AND EXPENSES FROM MAIN OPERATIONS

As of June 30, 2025, and June 30, 2024, other income from operating activities is as follows:

| Other Operating Income | January 1- June 30, 2025 | April 1- June 30, 2025 | January 1- June 30, 2024 | April 1- June 30, 2024 |
|---|---|---|---|---|
| Unresolved Claims | 20,310,925 | 19,993,913 | 3,209,735 | 949,913 |
| Rediscount Interest Income | 1,760,339 | 48,348 | 28,920,986 | (135,491,375) |
| Income from Affiliates | - | - | 34,449,065 | (5,126,074) |
| Foreign Exchange Income from Commercial Transactions | 1,925,933 | 45,894 | - | - |
| Other Income and Profits Related to Operations | - | - | - | - |
| Social Security Incentives | 1,226,122 | 796,812 | - | - |
| Price Difference Revenues | 1,244,114 | 617,644 | - | - |
| Other Income | 3,983,541 | 1,995,219 | 500,655,630 | 157,516,009 |
| | **30,450,974** | **23,497,830** | **567,235,416** | **17,848,473** |

As of June 30, 2025, and June 30, 2024, other expenses from core operations are as follows:

| Other Expenses from Core Operations | January 1- June 30, 2025 | April 1- June 30, 2025 | January 1- June 30, 2024 | April 1 - June 30, 2024 |
|---|---|---|---|---|
| Contingency Expenses | (21,114,357) | (1,641,033) | (1,248,447) | (1,007,359) |
| Discount Interest Expenses | (12,471,605) | (2,965,877) | (27,528,718) | (19,253,613) |
| Prior Period Expenses and Losses | - | - | (35,364,235) | (24,031,645) |
| Exchange Rate Differences from Commercial Transactions | (2,340,638) | (1,163,072) | - | - |
| Other | (1,664,575) | (1,347,281) | - | - |
| | **(37,591,175)** | **(7,117,263)** | **(64,141,400)** | **(44,292,617)** |

*(All amounts are expressed in Turkish Lira as of June 30, 2025, based on the purchasing power parity principle, unless otherwise stated.)*

## NOTE 24 – SHARE OF PROFIT/(LOSS) FROM INVESTMENTS ACCOUNTED FOR USİNG THE EQUİTY METHOD

The details of the profit/loss shares from Investments Accounted for Using the Equity Method are as follows:

| | **January 1- June 30, 2025** | **April 1- June 30, 2025** | **January 1- June 30, 2024** | **April 1- June 30, 2024** |
|---|---|---|---|---|
| Profit/Loss Shares from Investments Accounted for Using the Equity Method | 6,809,415 | 9,602,845 | 14,661,495 | 1,783,470 |
| | **6,809,415** | **9,602,845** | **14,661,495** | **1,783,470** |

## NOTE 25 – INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

As of June 30, 2025, and June 30, 2024, income from investment activities is as follows:

| **Income from Investment Activities** | **January 1- June 30, 2025** | **April 1- June 30, 2025** | **January 1- June 30, 2024** | **April 1- June 30, 2024** |
|---|---|---|---|---|
| Securities Sales Profits | 210,709,337 | 128,315,161 | - | - |
| | **210,709,337** | **128,315,161** | **-** | **-** |

As of June 30, 2025, and June 30, 2024, expenses from investment activities are as follows:

| **Expenses from Investment Activities** | **January 1- June 30, 2025** | **April 1- June 30, 2025** | **January 1- June 30, 2024** | **April 1– June 30, 2024** |
|---|---|---|---|---|
| Fixed Asset Sale Loss | (24,546,199) | (24,546,199) | - | - |
| | **(24,546,199)** | **(24,546,199)** | **-** | **-** |

*(All amounts are expressed in Turkish Lira as of June 30, 2025, based on the purchasing power parity principle, unless otherwise stated.)*

## NOTE 26 – FINANCING INCOME / (EXPENSES)

As of June 30, 2025, and June 30, 2024, income from financing activities is as follows:

| Financing Income | January 1- June 30, 2025 | April 1- June 30, 2025 | January 1- June 30, 2024 | April 1- June 30, 2024 |
|---|---|---|---|---|
| Interest Income | 774,664,640 | 375,976,716 | 1,129,560,227 | 844,632,232 |
| Foreign Exchange Gains | 17,314,474 | 12,817,080 | 28,553,193 | 6,958,891 |
| | **791,979,114** | **388,793,796** | **1,158,113,420** | **851,591,123** |

As of June 30, 2025, and June 30, 2024, expenses from financing activities are as follows:

| Financing Expenses | January 1- June 30, 2025 | April 1- June 30, 2025 | January 1- June 30, 2024 | April 1- June 30, 2024 |
|---|---|---|---|---|
| Foreign Exchange Losses | (241,666,586) | (146,564,471) | (67,256,784) | (56,489,603) |
| Finance Expenses | (875,952,241) | (397,044,585) | (1,160,958,065) | (767,984,963) |
| Severance Pay Interest Expense | (2,904,170) | (526,676) | - | - |
| Finance Expense Arising from Lease Obligations | (9,979,288) | (6,559,942) | - | - |
| | **(1,130,502,285)** | **(550,695,674)** | **(1,228,214,849)** | **(824,474,566)** |

The details of impairment gains (losses) determined in accordance with IFRS 9 and the reversals of impairment losses are as follows:

| | January 1- June 30, 2025 | April 1- June 30, 2025 | January 1- June 30, 2024 | April 1- June 30, 2024 |
|---|---|---|---|---|
| Expected Credit Loss in accordance with IFRS 9 | (2,833,762) | (240,709) | - | - |
| | **(2,833,762)** | **(240,709)** | **-** | **-** |

*(All amounts are expressed in Turkish Lira as of June 30, 2025, based on the purchasing power parity principle, unless otherwise stated.)*

## NOTE 27 – EXPLANATIONS RELATED TO NET MONETARY POSITION GAINS/(LOSSES)

As of June 30, 2025, the details of net monetary position gains/(losses) in accordance with TAS29 are as follows:

| **Non-monetary items** | **June 30, 2025** |
|---|---|
| **Financial Statement Items** | **269,773,051** |
| Inventories | 476,557 |
| Prepaid Expenses | 37,033,239 |
| Intangible Assets | 3,239,575 |
| Investment Property | 9,357,254,697 |
| Property, Plant and Equipment | 241,449,406 |
| Investments Accounted for Using the Equity Method | 17,131,742 |
| Long-Term Provisions Related to Employee Benefits | 472,502 |
| Deferred Revenues | (1,321,308 |
| Deferred Tax Asset/Liability | (1,937,949,846) |
| Capital Adjustment Differences | (1,056,562,446) |
| Share Premiums (Discounts) | (719,715) |
| Restricted Reserves Set Aside from Profits | (24,480,301) |
| Retained Earnings from Prior Years | (6,370,971,133) |
| Treasury Shares | 4,720,082 |
| | |
| **Profit or Loss Statement Items** | **(22,128,697)** |
| Revenue | (76,833,513) |
| Cost of Sales (-) | 46,535,781 |
| Marketing, Sales, and Distribution Expenses (-) | 117,340 |
| General and Administrative Expenses (-) | 3,920,513 |
| Other Operating Income | (880,471 |
| Other Operating Expenses (-) | 2,505,497 |
| Income from Investment Activities | (8,314,055) |
| Impairment Gains (Losses) Determined in Accordance with IFRS 9 | 208,056 |
| Finance Income | (42,454,575) |
| Finance Expenses (-) | 53,066,730 |
| **Net Monetary Position Gains/(Losses)** | **247,644,354** |

## NOTE 28 – TAX ASSETS AND LIABILITIES

### a) Corporate Income Tax

Tax expense includes current period tax expense and deferred tax expense. Tax is included in the income statement unless it relates to a transaction directly recognized under equity. In such cases, tax is recognized under equity along with the related transaction.

Current tax expense is calculated based on the tax laws in effect in the countries where the Group's subsidiaries and investments accounted for using the equity method operate as of the balance sheet date. According to Turkish tax legislation, entities with their legal or business headquarters in Turkey are subject to corporate income tax.

Under Turkish tax legislation, financial losses may be carried forward for five years to be offset against future corporate income. However, financial losses cannot be offset against profits from previous years.

There is no practice of reaching an agreement with the tax authority regarding taxes payable in Turkey. Corporate tax returns must be filed within four months following the month in which the accounting period ends. Authorized tax authorities may review tax returns and the underlying accounting records for a period of five years following the accounting period and may reassess taxes based on their findings.

Turkish tax legislation does not allow the parent company to file a tax return based on the consolidated financial statements of its subsidiaries. Therefore, the tax liabilities reflected in the Group's consolidated financial statements have been calculated separately for all companies included in the consolidation scope.

The Company is exempt from Corporate Income Tax pursuant to Article 5(d)(4) of the Corporate Income Tax Law. Pursuant to Article 94(6)(a) of the Income Tax Law, income from real estate investment partnerships is subject to withholding tax; however, the withholding tax rate has been set at "0" by Council of Ministers Decision No. 93/5148. Pursuant to Article 5/1(d)(4) of the Corporate Tax Law No. 5520 ("KVK"), income derived from real estate investment partnerships is exempt from Corporate Tax. However, Pursuant to Law No. 7524 on Amendments to Certain Tax Laws and Decree-Law No. 375, published in the Official Gazette on August 2024, the application of the corporate income tax exemption granted to real estate investment partnerships and real estate investment funds is subject to the condition that at least 50% of the income derived from the real estate they own is distributed as dividends by the end of the second month following the month in which the corporate income tax return is filed.must be distributed as dividends by the end of the second month following the month in which the corporate income tax return is filed. Additionally, paragraph (c) added to Article 32 of the Corporate Tax Law introduces a 10% minimum corporate tax rate for domestic transactions, and it is stipulated that the income derived from real estate by REITs and REIFs cannot be considered as exemptions or deductions when calculating the minimum corporate tax. This exemption also applies to interim provisional tax.

As detailed in NOTE 2.6, the 30% tax rate applicable to undistributed profits has been used in the calculation of the Company's deferred tax assets and liabilities as of December 31, 2024. As of June 30, 2025, the Company has calculated deferred tax liabilities or assets using a 10% tax rate for taxable or deductible temporary differences, as it assesses that it will meet the conditions set forth in the relevant legislation. The deferred tax income arising therefrom has been recognized in the income statement.

*(All amounts are expressed in Turkish Lira as of June 30, 2025, based on the purchasing power parity principle, unless otherwise stated.)*

## NOTE 28 – TAX ASSETS AND LIABILITIES (Continued)

### Deferred tax assets and liabilities

The Group calculates deferred tax assets and liabilities by considering the effects of temporary differences arising from the differing treatments of balance sheet items between the financial statements prepared in accordance with TFRS and the statutory financial statements. Such temporary differences generally arise from the recognition of income and expenses in different reporting periods under TFRS and tax laws.

As of June 30, 2025, and December 31, 2024, the total tax expense is as follows:

| **Tax Revenue/Expense** | **January 1-<br>June 30, 2025** | **April 1-<br>June 30, 2025** | **January 1-<br>June 30, 2024** | **April 1-<br>June 30, 2024** |
|---|---|---|---|---|
| Current Period Tax Revenue/Expense | - | 1,773 | - | - |
| Deferred Tax Income/Expense | 8,093,940,925 | (466,067,697) | (4,701,466) | (3,697,623) |
| | **8,093,940,925** | **(466,065,924)** | **(4,701,466)** | **(3,697,623)** |

As of June 30, 2025, the items constituting deferred tax assets and liabilities are as follows:

| **Source of Temporary Differences** | **Temporary Differences** | **Deferred Tax Asset** | **Deferred Tax Liability** |
|---|---|---|---|
| Tangible and InProperty, Plant and Equipment | 5,077,192,907 | - | (507,886,013) |
| Investment Property | 49,384,450,287 | - | (4,920,973,785) |
| Provisions for Doubtful Receivables | 51,738,217 | - | (5,173,822) |
| Expected Credit Loss Allowances | (3,475,550) | 382,757 | - |
| Severance Pay Provisions | (11,068,560) | 1,893,865 | - |
| Unused Leave Day Allowances | (3,345,749) | 540,137 | - |
| Discount on Accounts Receivable and Notes Receivable | (11,679,537) | 1,216,164 | - |
| Discount on Liabilities and Liability Notes | 1,624,545 | - | (312,316) |
| Commercial Debt Exchange Rate Difference | 94,324 | - | (8,995) |
| Accrued Interest on Term Deposits | 223,374,823 | - | (22,337,482) |
| Lease Liabilities | (751,767) | 75,177 | - |
| Financial Borrowings | (375,998,757) | 37,599,876 | - |
| Inventory | 348,070 | - | (87,017) |
| Deferred Income | 1,242,364 | - | (124,236) |
| Adjustment of Advances Paid | 26,405,084 | - | (2,640,508) |
| Other | (6,876,045) | 641,947 | - |
| Litigation provisions | (6,051,318) | 613,382 | - |
| **TOTAL** | **54,347,223,338** | **42,963,305** | **(5,459,544,174)** |
| **Deferred Tax Asset/Liability** | | | **(5,416,580,869)** |

*(All amounts are expressed in Turkish Lira as of June 30, 2025, based on the purchasing power parity principle, unless otherwise stated.)*

## NOTE 28 – TAX ASSETS AND LIABILITIES (Continued)

### Deferred tax asset and liability (Continued)

As of December 31, 2024, the items constituting deferred tax assets and liabilities are as follows:

| Source of Temporary Differences | Temporary Differences | Deferred Tax Asset | Deferred Tax Liability |
|---|---|---|---|
| Tangible and InProperty, Plant and Equipment | 4,917,303,955 | - | (1,475,130,735) |
| Investment Property | 40,661,169,001 | - | (12,198,350,700) |
| Provisions for Doubtful Receivables | (2,304,464) | 691,339 | - |
| Expected Credit Loss Allowances | (849,844) | 247,527 | - |
| Severance Pay Provisions | (3,587,354) | 947,535 | - |
| Unused Leave Day Allowances | (1,876,105) | 478,182 | - |
| Accrued Interest on Term Deposits | 52,335,622 | - | (15,700,687) |
| Financial Liabilities | (314,958,055) | 94,487,417 | - |
| Inventories | (111,832,902) | 33,544,082 | - |
| Deferred Income | 43,543 | - | (8,240) |
| Adjustment of Advances Paid | 21,222,683 | - | (6,366,805) |
| Other | (6,803,025) | 2,043,526 | - |
| Litigation provisions | (8,446,995) | 2,534,099 | - |
| **TOTAL** | **45,201,416,060** | **134,973,707** | **(13,695,557,167)** |
| **Deferred Tax Asset/Liability** | | | **(13,560,583,460)** |

*(All amounts are expressed in Turkish Lira as of June 30, 2025, based on the purchasing power parity principle, unless otherwise stated.)*

## NOTE 29 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

### 29.1 Credit Risk

| June 30, 2025 | Receivables | | | | Bank Deposits | Derivatives Instruments | Other |
|---|---|---|---|---|---|---|---|
| | Trade receivables | | Other Receivables | | | | |
| | Related Parties | Other Parties | Related Party | Other Party | | | |
| **Maximum credit risk exposure as of the reporting date (A+B+C+D+E+F)** | **160,336,393** | **166,172,276** | **-** | **38,419,601** | **1,034,382,270** | **-** | **1,239,933** |
| - Maximum risk covered by collateral, etc. | - | - | - | - | - | - | - |
| **A.** Net book value of financial assets that are not past due or impaired | 160,336,393 | 169,142,215 | - | 38,419,601 | 1,034,382,270 | - | 1,239,933 |
| **B.** Book value of financial assets whose terms have been renegotiated and which would otherwise be considered past due or impaired | - | - | - | - | - | - | - |
| **C.** Net book value of assets past due but not impaired | - | - | - | - | - | - | - |
| - Part secured by collateral, etc. | - | - | - | - | - | - | - |
| **D.** Net book values of assets subject to impairment | - | - | - | - | - | - | - |
| - Past due (gross book value) | - | - | - | - | - | - | - |
| - Decrease in value (-) | - | - | - | - | - | - | - |
| - Not past due (gross book value) | - | 16,102,498 | - | - | - | - | - |
| - Decrease in value (-) | - | (16,102,498) | - | - | - | - | - |
| **E.** Off-balance sheet items | - | - | - | - | - | - | - |
| **F.** Expected Credit Loss | - | (2,969,939) | - | - | - | - | - |

*(All amounts are expressed in Turkish Lira as of June 30, 2025, based on the purchasing power parity principle, unless otherwise stated.)*

## NOTE 29– NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

### 29.1 Credit Risk (Continued)

| **December 31, 2024** | **Receivables** | | | | **Bank Deposits** | **Derivatives Instruments** | **Other** |
|---|---|---|---|---|---|---|---|
| | **Trade receivables** | | **Other Receivables** | | | | |
| | **Related Parties** | **Other Parties** | **Related Party** | **Other Party** | | | |
| **Maximum credit risk exposure as of the reporting date (A+B+C+D+E+F)** | **80,130,558** | **61,235,023** | **-** | **11,271,642** | **1,060,955,698** | **-** | **1,449,915** |
| - Maximum risk covered by collateral, etc. | - | - | - | - | - | - | - |
| **A.** Net book value of financial assets that are not past due or impaired | 80,130,558 | 61,235,023 | - | 11,271,642 | 1,060,955,698 | - | 1,449,915 |
| **B.** Book value of financial assets whose terms have been renegotiated and which would otherwise be considered past due or impaired | - | - | - | - | - | - | - |
| **C.** Net book value of assets past due but not impaired | - | - | - | - | - | - | - |
| - Part secured by collateral, etc. | - | - | - | - | - | - | - |
| **D.** Net book values of assets subject to impairment | - | - | - | - | - | - | - |
| - Past due (gross book value) | - | - | - | - | - | - | - |
| - Decrease in value (-) | - | - | - | - | - | - | - |
| - Not past due (gross book value) | - | 12,929,149 | - | - | - | - | - |
| - Decrease in value (-) | - | (12,929,149) | - | - | - | - | - |
| **E.** Off-balance sheet items | - | - | - | - | - | - | - |
| **F.** Expected Credit Loss | - | - | - | - | - | - | - |

*(All amounts are expressed in Turkish Lira as of June 30, 2025, based on the purchasing power principle, unless otherwise stated.)*

## NOTE 29 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

### 29.2 Liquidity risk

Liquidity risk may arise as a result of financing long-term assets with short-term liabilities. The Company's assets consist almost entirely of cash and cash equivalents, forward transactions, and option contract commitments. The Company's management minimizes liquidity risk by financing its assets with equity.

The distribution of financial liabilities by remaining maturity is as follows:

| **June 30, 2025** | | | | | |
|---|---|---|---|---|---|
| **Non-Derivative Financial Liabilities** | **Book Value** | **Total cash outflows under the contract (I+II+III)** | **Less than 3 months (I)** | **3–12 Months (II)** | **1–5 Years (III)** |
| Financial Liabilities | 4,742,426,584 | 4,410,181,476 | 415,198,276 | 1,541,170,135 | 2,453,813,065 |
| Lease Liabilities | 145,992,983 | 111,130,975 | 20,242,826 | 58,391,207 | 32,496,942 |
| Trade Payables | 44,259,069 | 58,593,477 | 53,498,355 | 5,095,122 | - |
| Other Payables | 66,794,266 | 70,268,973 | 21,469,921 | 45,847,779 | 2,951,273 |
| Other Payables | 81,574,698 | 63,637,748 | 60,819,584 | 735,170 | 2,082,994 |
| **Total Liabilities** | **5,081,047,600** | **4,713,812,649** | **571,228,962** | **1,651,239,413** | **2,491,344,274** |

| **December 31, 2024** | | | | | |
|---|---|---|---|---|---|
| **Non-Derivative Financial Liabilities** | **Book Value** | **Total cash outflows under the contract (I+II+III)** | **Less than 3 months (I)** | **3–12 Months (II)** | **1–5 Years (III)** |
| Financial Liabilities | 4,960,765,028 | 4,850,636,163 | 184,460,201 | 1,402,603,214 | 3,263,572,748 |
| Lease Liabilities | 263,543,175 | 263,543,175 | 169,936,486 | | 93,606,689 |
| Trade Payables | 738,444,816 | 220,631,050 | 41,720,030 | 178,911,020 | |
| Other Payables | 25,366,763 | 33,385,699 | 2,527,232 | 30,858,467 | |
| Other Payables | 39,445,999 | 35,075,095 | 17,444,289 | 4,663,650 | 12,967,156 |
| **Total Liabilities** | **6,027,565,781** | **5,403,271,182** | **416,088,238** | **1,617,036,351** | **3,370,146,593** |

*(All amounts are expressed in Turkish Lira as of June 30, 2025, based on the purchasing power principle, unless otherwise stated.)*

## NOTE 29 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

### 29.3 Market Risk

Market risk is the risk that changes in market prices, such as interest rates, stock prices, exchange rates, and credit spreads, may affect the Company's income or the value of the financial instruments it holds. The Company manages this risk by balancing its interest rate-sensitive assets and liabilities.

### Foreign Exchange Rate Risk

Exposure to foreign currency exchange rate fluctuations arises from holding assets, liabilities, and off-balance sheet items denominated in foreign currencies.

The details of transactions denominated in foreign currencies for the periods ending on June 30, 2025, and December 31, 2024, are as follows:

| | | June 30, 2025 | | | December 31, 2024 | | |
|---|---|---|---|---|---|---|---|
| | | **TL equivalent** | **US Dollar** | **Euro** | **TL equivalent** | **US Dollar** | **Euro** |
| 1 | Trade receivables | 186 | - | 4 | 8,808,303 | 32 | 205,437 |
| 2a. | Monetary financial assets (including cash and bank accounts) | 67,453,481 | 1,844 | 1,445,698 | 40,452,500 | 631,411 | 338,325 |
| 2b. | Non-monetary financial assets | - | - | - | - | - | - |
| 3. | Other | 6,425,930 | 1,255 | 136,803 | - | - | - |
| **4** | **Current assets (1+2+3)** | **73,879,597** | **3,099** | **1,582,505** | **49,260,803** | **631,443** | **543,762** |
| 5. | Trade receivables | - | - | - | - | - | - |
| 6a. | Monetary financial assets | - | - | - | - | - | - |
| 6b. | Non-monetary financial assets | - | - | - | - | - | - |
| 7. | Other | 325.154.662 | - | 6,976,460 | - | - | - |
| **8.** | **Non-current assets (5+6+7)** | **325,154,662** | - | 6,976,460 | **-** | **-** | **-** |
| **9.** | **Total assets (4+8)** | **399,034,259** | **3,099** | **8,558,965** | **49,260,803** | **631,443** | **543,762** |
| 10 | Trade payables | 4,013,051 | 92,878 | 6,754 | 432,627 | 6,498 | 3,863 |
| 11. | Financial liabilities | 431,700,816 | 3,706,222 | 6,085,657 | - | - | - |
| 12a. | Other monetary liabilities | - | - | - | - | - | - |
| 12b. | Other non-monetary liabilities | 480,139 | 5,000 | 6,020 | 205,482 | 5,000 | - |
| **13** | **Short-term liabilities (10+11+12)** | **436,194,006** | **3,804,100** | **6,098,431** | **638,109** | **11,498** | **3,863** |
| 14. | Trade payables | - | - | - | - | - | - |
| 15. | Financial liabilities | 1,256,550,456 | 6,343,369 | 21,503,058 | 943,327,994 | - | 22,004,701 |
| 16a. | Other monetary liabilities | - | - | - | - | - | - |
| 16b. | Other non-monetary liabilities | - | - | - | 2,767,369 | - | 64,554 |
| **17.** | **Long-term liabilities (14+15+16)** | 1,256,550,456 | 6,343,369 | 21,503,058 | **946,095,363** | **-** | **22,069,255** |
| **18** | **Total liabilities (13+17)** | **1,692,744,462** | **10,147,469** | **27,601,489** | **946,733,472** | **11,498** | **22,073,118** |
| 19 | Net position of off-balance sheet derivative instruments (19a-19b) | - | - | - | - | - | - |
| 19a. | Total amount of hedged assets | - | - | - | - | - | - |
| 19b. | Total hedged liability amount | - | - | - | - | - | - |
| **20.** | **Net foreign currency assets/(liabilities) position (9-18+19)** | **(1,293,710,203)** | **(10,144,370)** | **(19,042,524)** | **(897,472,669)** | **619,945** | **(21,529,356)** |

*(All amounts are expressed in Turkish Lira as of June 30, 2025, based on the purchasing power principle, unless otherwise stated.)*

## NOTE 29 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

### 29.3 Market Risk (Continued)

### Foreign Exchange Rate Risk (Continued)

| **Foreign exchange rate sensitivity analysis table** | | | | |
|---|---|---|---|---|
| **June 30, 2025** | | | | |
| | **Profit/loss** | | **Equity** | |
| | APPRECIATION OF FOREIGN CURRENCY | DEPRECIATION OF FOREIGN CURRENCY | APPRECIATION OF FOREIGN CURRENCY | DEPRECIATION OF FOREIGN CURRENCY |
| If the US Dollar appreciates/depreciates by 10% against the Turkish Lira | | | | |
| 1- Net foreign currency assets/liabilities | (40,387,192) | 40,387,192 | ( | 40,387,192 |
| 2- Portion hedged against USD risk (-) | | | | |
| **3- Net effect of US Dollar (1+2)** | **(40,387,192)** | **40,387,192** | **(40,387,192)** | **40,387,192** |
| If the Euro appreciates/depreciates by 10% against the Turkish Lira | | | | |
| 4- Net Euro assets/liabilities | (88,983,828) | 88,983,828 | (88,983,828) | 88,983,828 |
| 5- Euro risk-hedged portion (-) | | | | |
| **6- Net Euro effect (4+5)** | **(88,983,828)** | **88,983,828** | **(88,983,828)** | **88,983,828** |
| **Total (3+6)** | **(129,371,020)** | **129,371,020** | **(129,371,020)** | **129,371,020** |

| **Foreign exchange rate sensitivity analysis table** | | | | |
|---|---|---|---|---|
| **December 31, 2024** | | | | |
| | **Profit/loss** | | **Equity** | |
| | APPRECIATION OF FOREIGN CURRENCY | DEPRECIATION OF FOREIGN CURRENCY | APPRECIATION OF FOREIGN CURRENCY | DEPRECIATION OF FOREIGN CURRENCY |
| If the US Dollar appreciates/depreciates by 10% against the Turkish Lira | | | | |
| 1- Net foreign currency assets/liabilities | 2,547,755 | (2,547,755) | 2,547,755 | (2,547,755) |
| 2- U.S. Dollar hedged portion (-) | - | - | - | - |
| **3- Net impact of the US Dollar (1+2)** | **2,547,755** | **(2,547,755)** | **2,547,755** | **(2,547,755)** |
| If the Euro gains/loses 10% against the Turkish Lira | | | | |
| 4- Net Euro assets/liabilities | (92,295,022) | 92,295,022 | (92,295,022) | 92,295,022 |
| 5- Euro risk-hedged portion (-) | - | - | - | - |
| **6- Net euro impact (4+5)** | **(92,295,022)** | **92,295.02** | **(92,295,022)** | **92,295,02** |
| **Total (3+6)** | **(89,747,267)** | **89,747,267** | **(89,747,267)** | **89,747,267** |

*(All amounts are expressed in Turkish Lira as of June 30, 2025, based on the purchasing power principle, unless otherwise stated.)*

**NOTE 29 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)**

**29.3 Market Risk (Continued)**

**Interest rate position table and related sensitivity analysis:**

**Interest rate risk**

Since there is no borrowing arising from credit utilization, there is no interest rate risk for interest-sensitive liabilities. Sensitivity analysis is performed to measure the interest rate risk of interest-sensitive assets held in the portfolio within the scope of fund management. The average maturity and interest rate of interest-sensitive assets are determined, and their sensitivity to changes in market interest rates is calculated. By monitoring the markets, interest rate risk arising from the securities portfolio established within the scope of fund management is managed in line with decisions regarding the maintenance, increase, or reduction of the existing securities portfolio based on expectations regarding market interest rates.

The interest position table is as follows.

| | June 30, 2025 | December 31, 2024 |
|---|---|---|
| **Fixed-Rate Financial Instruments** | | |
| Financial Assets | 2,861,383,593 | 2,884,568,708 |
| *-Term Deposits* | *1,681,059,401* | *1,363,382,605* |
| *-Available-for-Sale Financial Assets* | *1,180,324,192* | *1,521,186,103* |
| Financial Liabilities | 3,190,679,673 | 3,357,179,437 |
| **Variable-Rate Financial Instruments** | | |
| Financial Assets | - | - |
| Financial Liabilities | 1,661,916,000 | 1,867,128,766 |

**29.4 Operational Risk**

**Capital Risk Management**

When managing capital, the Group's objectives are to maintain the Group's ability to continue as a going concern in order to provide returns and benefits to its shareholders and reduce capital costs by maintaining the most appropriate capital structure.

The Group monitors capital using the net financial debt/equity ratio. Net financial debt is calculated by subtracting cash and cash equivalents from total financial debt.

The net financial debt/equity ratios for the periods ended June 30, 2025, and December 31, 2024, are as follows:

| | June 30, 2025 | December 31, 2024 |
|---|---|---|
| Total Financial Debt | 4,855,199,794 | 5,224,308,202 |
| Cash and Cash Equivalents (-) | 1,035,622,203 | 1,062,405,613 |
| Net Debt | 3,819,577,591 | 4,161,902,589 |
| Equity | 62,270,433,309 | 52,957,308,888 |
| **Net Debt/Total Capital Ratio** | **0.06** | **0.08** |

*(All amounts are expressed in Turkish Lira as of June 30, 2025, based on the purchasing power principle, unless otherwise stated.)*

## NOTE 30 – EVENTS AFTER THE REPORTING PERIOD

On July 7, 2025, the Turkish Privatization Administration issued a decision regarding the real estate properties located in Istanbul Province, Tuzla District, Aydınlı Neighborhood, Plot No. 9304, Parcel No. 10, 9305 Plot 1, 9306 Plot 1, and 2, with a total area of 80,908.88 m², the Company submitted the highest bid of 2,000,000,000 TL and was awarded the right to purchase the properties.

## NOTE 31 – ADDITIONAL DISCLOSURE: COMPLIANCE WITH PORTFOLIO LIMITATIONS

The Company's compliance with portfolio limitations in accordance with the Capital Markets Board of Turkey's Series: III No: 48.1 "Regulations on Real Estate Investment Trusts" is as follows:

| | **Non-Consolidated/Individual Financial Statement Main Account Items** | **Regulation Related Adjustment** | **Current Period (TL) June 30, 2025** | **Previous Period (TL) 31.12.2024** |
|---|---|---|---|---|
| **A** | Money and Capital Market Instruments | Article 24/(b) | 2,869,901,247 | 2,928,136,450 |
| **B** | Real Estate, Real Estate-Related Projects, Real Estate-Related Rights | Section 24/(a) | 65,664,228,558 | 65,332,833,870 |
| **C** | Affiliates | Section 24/(b) | 308,628,962 | 306,996,771 |
| | Receivables from Related Parties (Non-Commercial) | Art. 23/(f) | 6,619,366 | - |
| | **Other Assets** | | **3,685,250,612** | **3,948,690,761** |
| **D** | **Total Assets (Total Assets)** | Md.3/(p) | **72,534,628,745** | **72,516,657,852** |
| **E** | Financial Liabilities | Md.31 | 4,518,711,064 | 4,960,765,029 |
| **F** | Other Financial Liabilities | Md.31 | - | - |
| **G** | Financial Lease Liabilities | Section 31 | 143,388,862 | 263,543,174 |
| **H** | Liabilities to Related Parties (Non-Commercial) | Article 23/(f) | 18,806,915 | - |
| | Equity | Md.31 | 62,251,401,339 | 52,924,512,087 |
| | **Other Assets** | | **5,602,320,565** | **14,367,837,562** |
| | **Total Assets** | Article 3/(p) | **72,534,628,745** | **72,516,657,852** |

*(All amounts are expressed in Turkish Lira as of June 30, 2025, based on the purchasing power principle, unless otherwise stated.)*

## NOTE 31 – ADDITIONAL DISCLOSURE: COMPLIANCE WITH PORTFOLIO LIMITATIONS (Continued)

| | Non-Consolidated/Individual Other Financial Information | As per the Circular Related Adjustment | Current Period (TL) June 30, 2025 | Previous Period (TL) 31.12.2024 |
|---|---|---|---|---|
| A1 | The portion held for three-year real estate payments of monetary and capital market instruments | Article 24/(b) | - | - |
| A2 | Foreign Currency Term and Non-Term Deposits /Special Current-Participation Account and TL-Denominated Term Deposits / Participation Account | Article 24/(b) | 1,687,431,380 | 1,403,835,106 |
| A3 | Foreign Capital Market Instruments | Article 24/(d) | - | - |
| B1 | Foreign Real Estate, Real Estate-Backed Projects, Real Estate-Backed Rights | Article 24/(d) | - | - |
| B2 | Vacant Land/Plots | Article 24/(c) | - | - |
| C1 | Foreign Affiliates | Article 24/(d) | - | - |
| C2 | Participation in the Operating Company | Article 28/1(a) | - | - |
| J | Non-cash loans | Article 31 | 357,423,302 | 312,659,164 |
| K | Mortgage Values of Mortgaged Plots of Land Not Owned by the Partnership on Which Projects Will Be Developed | Article 22/(e) | - | - |
| L | Total Investments in Cash and Capital Market Instruments in a Single Company | Article 22/(l) | 1,180,324,192 | 1,166,739,305 |

| | Portfolio Limitations | As per the Circular Relevant Regulation | Ratio | Current Period June 30, 2025 | Previous Period December 31, 2024 | Minimum/Maximum Ratio |
|---|---|---|---|---|---|---|
| 1 | Mortgage Amounts of Mortgaged Plots of Land Not Owned by the Partnership on Which Projects Will Be Developed | Article 22/(e) | K/D | - | - | ≤10 |
| 2 | Real Estate, Real Estate-Related Projects, Real Estate-Related Rights | Article 24/(a),(b) | (B+A1)/ D | 90.53 | 90.09 | ≥51 |
| 3 | Financial Instruments and Investments | Article 24/(b) | (A+C-A1)/D | 4.3 | 4.4 | ≤49 |
| 4 | Foreign Real Estate, Real Estate-Related Projects, Real Estate-Related Rights, Affiliates, Capital Market Instruments | Article 24/(d) | (A3+B1+C1)/D | - | - | ≤49 |
| 5 | Idle Land/Plots | Article 24/(c) | B2/D | - | - | ≤20 |
| 6 | Participation in the Operating Company | Article 28/1(a) | C2/D | - | - | ≤10 |
| 7 | Debt Limit | Article 31 | (E+F+G+H+J)/I | 8.09 | 10.46 | ≤500 |
| 8 | Foreign Currency Term and Non-Term Deposits / Special Current and Participation Accounts and Turkish Lira Term Deposits / Participation Accounts | Article 24/(b) | (A2 - A1)/D | 2.33 | 1.94 | ≤10 |
| 9 | Total Investments in Money and Capital Market Instruments in a Single Company | Article 22/(l) | L/D | 1.63 | 1.61 | ≤10 |